

**Housing and Redevelopment Authority  
of the City of Saint Paul, Minnesota**

A Component Unit of the City of Saint Paul, Minnesota

**Annual Comprehensive Financial Report  
For the Fiscal Year Ending December 31, 2022**

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**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA**

**A Component Unit of the City of Saint Paul**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the Fiscal Year Ended December 31, 2022**

**Chris Tolbert, Chairperson  
Melvin Carter, Mayor of the City of Saint Paul  
Nicolle Goodman, Executive Director**

**HRA Board of Commissioners:**

**Anika Bowie  
Mitra Jalali  
Cheniqua Johnson  
Saura Jost  
Hwajeong Kim  
Rebecca Noecker  
Nelsie Yang**

**Prepared by:  
City of Saint Paul -  
Department of Planning & Economic Development**

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**HOUSING AND REDEVELOPMENT AUTHORITY OF  
THE CITY OF SAINT PAUL, MINNESOTA**

**ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended December 31, 2022

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**HOUSING AND REDEVELOPMENT AUTHORITY OF  
THE CITY OF SAINT PAUL, MINNESOTA**

**ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended December 31, 2022

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## **INTRODUCTORY SECTION**

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March 13, 2024

TO: The Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota and the Citizens of Saint Paul:

The Annual Comprehensive Financial Report of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (HRA) for the fiscal year ended December 31, 2022, is hereby presented to the Board of Commissioners and the citizens of Saint Paul. This report has been prepared pursuant to, and demonstrates compliance with, Minnesota Statutes Section 469.013; and recognizes the HRA's past and current practices of financial disclosure.

This report was prepared by the City of Saint Paul's (City) Department of Planning and Economic Development. In accordance with an agreement between the HRA and the City, the responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is with the City. We believe the data, as presented, are accurate in all material aspects; that they are presented in a manner designed to fairly set forth the financial position, changes in financial position, and cash flows of the HRA as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the HRA's financial affairs have been included. This report has been prepared in accordance with current accounting and financial reporting principles generally accepted in the United States of America and standards set by the Governmental Accounting Standards Board (GASB) and also follows the guidelines recommended by the Government Finance Officers Association of the United States and Canada.

State law also requires an annual audit of the books of account, financial records and transactions, and this financial report by the State Auditor's Office. This requirement has been met and the auditor's opinion has been included in this report. Auditing standards generally accepted in the United States of America and the standards set forth in the U.S. General Accounting Office's "Government Auditing Standards" were used by the State Auditor in conducting the engagement. The State Auditor is also issuing a management and compliance letter covering the review of the HRA's system of internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The management and compliance letter will not modify or affect, in any way, this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Government Finance Officers Association reports a growing awareness that the annual financial report should be management's report to its governing body, constituents, oversight bodies, resource providers, investors and creditors. We agree with this direction, and, in keeping with past practice, will send a copy of the report to the Board of Commissioners, HRA management, bond rating agencies, financial institutions, government agencies and other interested parties, who have expressed an interest in the HRA's finances.

## **INTERNAL CONTROL**

To provide a reasonable basis for making these representations, the Saint Paul Housing and Redevelopment Authority (which is a component unit of the City of Saint Paul and is, therefore, included in the City's Annual Comprehensive Financial Report) adheres to the internal control framework as established by the City of Saint Paul. The City of Saint Paul has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficiently reliable information for the preparation of the City of Saint Paul's financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America as applied to governmental units.

Because the cost of internal controls should not outweigh their benefits, the City of Saint Paul's comprehensive framework of internal controls has been designed to provide a reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. All internal control evaluations occur within this framework. To the best of our knowledge, this financial report is complete and reliable in all material respects.

## **PROFILE OF THE GOVERNMENT AND INITIATIVES**

The Saint Paul Housing and Redevelopment Authority was established by State Law in 1947, Chapter 487 (codified at Minn. Stat. Ch. 469). The HRA provides the full range of services as stipulated in Chapter 469: urban renewal, redevelopment, economic development, and rehabilitation. Through these services, the HRA initiatives include redeveloping the residential, commercial and industrial areas of Saint Paul, supporting living wage job growth, providing a sound fiscal base, and providing access to safe, affordable housing for Saint Paul residents. The HRA is governed by a seven-member Board of Commissioners consisting of the members of the elected City Council.

The HRA was reorganized in 1979. Under the reorganization, the HRA employees became employees of the City of Saint Paul. The HRA has no employees. The HRA and the City entered into an agreement, effective January 1, 1979, whereby the City agreed to perform administrative and accounting services for the HRA.

This report includes all funds, capital assets, and long-term debt of the HRA as described in the Management's Discussion and Analysis, which can be found immediately following the auditor's opinion. In addition, it has been determined that, for financial reporting purposes, the HRA is a component unit of the City of Saint Paul and is, therefore, included in the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022.

The HRA is empowered to levy a tax on both real and personal property in Saint Paul. This tax has been levied annually by the HRA. The HRA also receives property tax increments on designated Saint Paul tax increment financing districts that were established for development purposes. Under State Law, the HRA is authorized to issue revenue bonds on which the principal and interest are payable from specific revenues. The HRA may pledge the general obligations of the City as additional security on these same revenue bonds. The HRA is not authorized to issue bonds which constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

## **FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING**

The HRA has adopted financial policies related to budget amendments, asset valuation, sales and leases of real estate, and reserves. These key policies are described briefly here:

- The HRA establishes an annual budget for annually budgeted funds and operations. The HRA Board is required to approve budget amendments that increase the budget or transfer more than \$100,000 of budget amounts between costs centers in the HRA Development Capital Projects Fund.
- The HRA has a fund balance policy to reserve accumulated conduit bonds fees solely for administration. Conduit bond fees are collected in the HRA General Fund and used for administration. Accumulated bond fees on December 31 are reported as Committed Fund Balance in the Governmental Fund Balance Sheet.
- Net position in the HRA Parking Enterprise Fund is restricted per applicable bond covenants. The HRA contracts with parking operators who manage the operations of parking ramps and lots. Parking ramp and lot operators provide monthly or quarterly financial reports which are used to monitor operating revenue and expenses.
- The Ramsey County estimated market value is used for land held for resale values. These values were updated in 2021 and are to be updated every five years. When market values change significantly between the five-year update periods, the values are reviewed and may be update.
- The HRA values lots or buildings offered for sale by the HRA based on a third-party appraisal or broker's opinion of market value with adjustments to market value made at the sole discretion of the HRA prior to posting of properties for sale.
- Minn. Stat. § 469.029 allows the HRA to sell or lease real estate without public bidding only after a public hearing and published notice of the hearing at least ten days but not more than 30 days before the hearing. The HRA has established land disposition policies and procedures for real estate it owns. The objectives of these policies and procedures is to ensure a consistent and open process for selling or releasing real estate, maximize the ability to promote development, minimize public investment to acquire and develop real estate, minimize the time period that real estate is held, maximize resources available for further acquisition and development, and provide equal opportunity for all minorities, women, and small businesses to purchase HRA owned real estate.
- Allowances for loans receivable are based on analysis of credit and payment risk. Risk rating recommendations for loans are reviewed and approved by a Credit Committee. The risk ratings approved by the Credit Committee are used to determine allowances for loans. An annual loan portfolio review is completed by the Credit Committee to monitor risk and adjust risk ratings if needed.

For information on significant accounting policies, please see Note 2. of the financial statements.

Financial projections are completed during the annual budget process to determine the appropriate amount of budget appropriations and the HRA tax levy.

## **ECONOMIC OUTLOOK AND MAJOR DEVELOPMENTS**

Saint Paul is a key component of the overall strong Twin Cities metro area economy. Metropolitan Council forecasts indicate that Saint Paul is expected to add 52,278 jobs by 2040 (32.4% growth from 2020).<sup>1</sup> The total employee count in Saint Paul at the end of 2021 was estimated to be 171,711.<sup>2</sup>

<sup>1</sup> Metropolitan Council, available at [metro council.org/forecasts](https://metro council.org/forecasts).

<sup>2</sup> Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available at [mn.gov/deed/data](https://mn.gov/deed/data).

Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S. The city's annual average unemployment rate for 2022 was 2.8% which was lower than both the Minnesota rate of 3.2% and the U.S. rate of 3.3%.<sup>3</sup>

Saint Paul's largest employment sector is Education and Health Services (63,950 jobs; 36.5% of total jobs). Other large employment sectors include Public Administration (24,800 jobs; 14.2% of total jobs) and Professional and Business Services (19,105 jobs; 10.9% of total jobs).<sup>4</sup>

Building permits issued in 2022 for major developments that had HRA funding and/or conduit bond issuances through the HRA:

- Construction for the Lumin at the Highland Bridge began which included tax increment financing through the HRA. This is a new 5 story, 60 unit building at 830 Cretin Avenue to serve seniors aged 55+ and available to those earning 30% or below of AMI.
- Construction of Restoring Waters began at the Highland Bridge which included tax increment financing and conduit bonds issued through the HRA. This is a new 5 story, 60 unit building at 801 Mount Curve Boulevard with all units providing permanent supportive housing to individuals at or below 30% AMI.
- Construction of Nellie Francis Court began at the Highland Bridge which included tax increment financing and conduit bonds issued through the HRA. This is a new 5 story, 75 unit building at 2285 Hillcrest Avenue intended to serve as workforce housing available to those earning 50-60% AMI or less.
- Construction began on the Soul Apartments at 176 Robert Street, a new 6 story, 178 unit building with retail space on the ground level. The HRA issued conduit bonds for the project.
- The HRA sold land, provided tax increment financing, and issued conduit bonds for The Hollows at 520 Payne Avenue. A new 62 unit building with affordable units is being constructed at this previously vacant property adjacent to Swede Hollow Park.
- Remodeling began at 1222 University Avenue to convert a warehouse into 55 units of deeply affordable housing available to those making 30% of AMI or less. The HRA issued conduit bonds and provided tax increment financing for the project.
- Listening House of St. Paul is renovating their building at 421 7<sup>th</sup> Street to eventually serve as a homeless shelter. This is phase 1 of their remodel, which includes interior demolition and remodel. The HRA is providing tax increment financing for the project.

## **AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, for its Annual Comprehensive Financial Report for the fiscal year ended

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<sup>3</sup> Minnesota Department of Employment and Economic Development unemployment statistics available at [mn.gov/deed/data](https://mn.gov/deed/data).

<sup>4</sup> Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available at [mn.gov/deed/data](https://mn.gov/deed/data).

December 31, 2021. This was the 37<sup>th</sup> consecutive year that the Saint Paul HRA has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was accomplished through the efficient and dedicated services of the City Department of Planning and Economic Development and Office of Financial Services staff. The cooperation and assistance provided by staff from the Minnesota Office of the State Auditor was very helpful and greatly appreciated during the audit. We would like to thank everyone who assisted with this report. We also thank the Mayor and members of the HRA Board for their support with the financial operations of the HRA.



Nicolle Goodman  
Executive Director

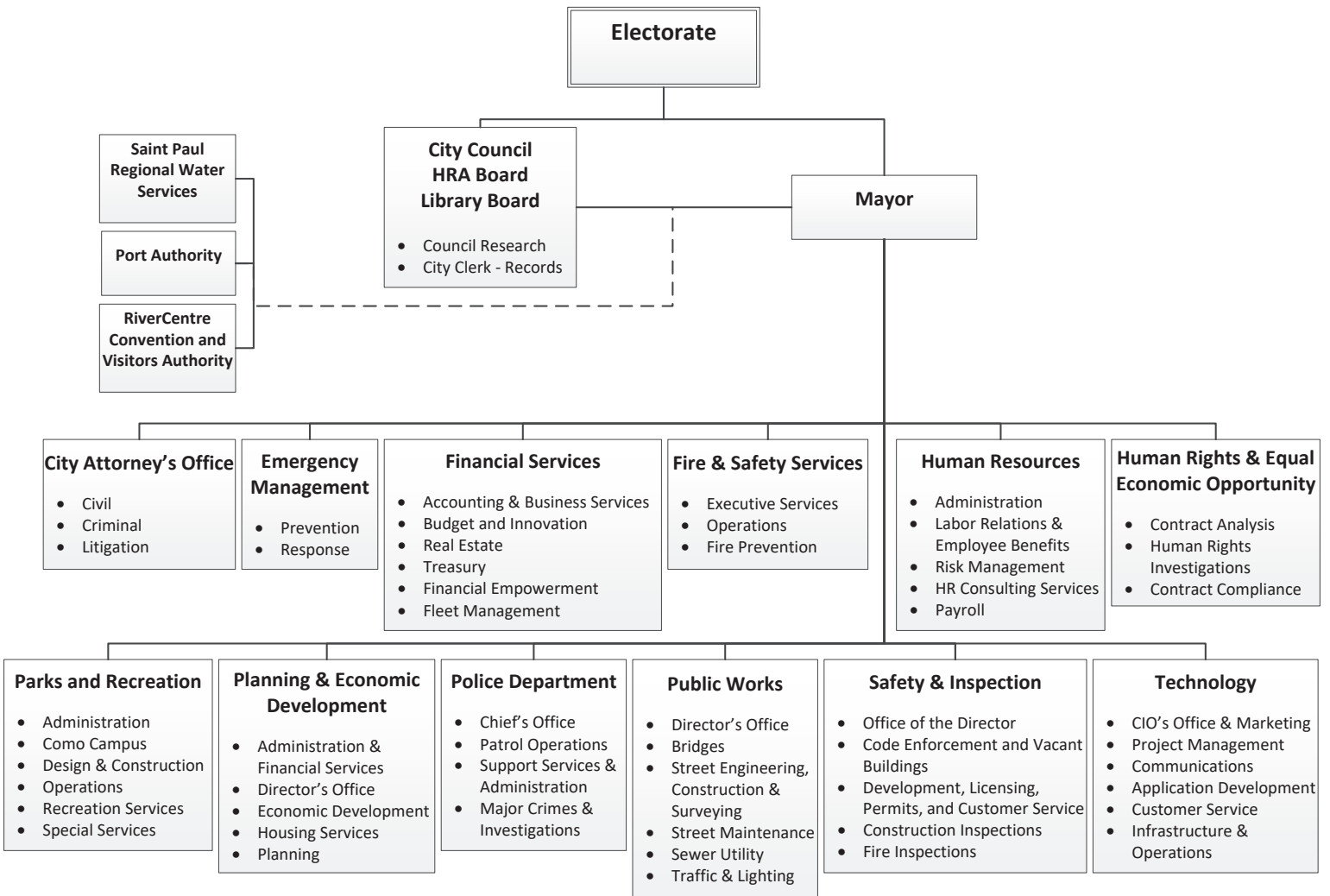


Rhonda Gillquist  
Accountant

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# City of Saint Paul, Minnesota

(Form of Government: "Strong" Mayor, with Seven Councilmembers Elected by Ward)



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**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA  
PRINCIPAL OFFICIALS  
DECEMBER 31, 2022**

**Commissioners**

Russel Balenger  
Amy Brendmoen  
Mitra Jalali  
Rebecca Noecker  
Jane Prince  
Chris Tolbert  
Nelsie Yang

**Officers**

Chairperson  
Chris Tolbert

Vice-Chairperson  
Rebecca Noecker

Secretary  
Amy Brendmoen

Treasurer  
open

Executive Director  
Nicolle Goodman

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Housing and Redevelopment Authority  
of the City of Saint Paul, Minnesota**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morrill*

Executive Director/CEO

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

Board of Commissioners  
Housing and Redevelopment Authority  
of the City of Saint Paul  
Saint Paul, Minnesota

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Housing and Redevelopment Authority (HRA) of the City of Saint Paul, Minnesota, a component unit of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the HRA's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the HRA of the City of Saint Paul as of December 31, 2022, and the respective changes in financial position, and, where applicable, its cash flows thereof and the budgetary comparisons of the HRA General Fund and HRA Palace Theatre Operations Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the HRA of the City of Saint Paul, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter – Change in Accounting Principle**

As discussed in Note 5.C to the financial statements, in 2022, the HRA of the City of Saint Paul adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which represents a change in accounting principles. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the HRA of the City of Saint Paul's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the HRA of the City of Saint Paul's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the HRA of the City of Saint Paul's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the HRA of the City of Saint Paul’s basic financial statements. The Supplementary Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

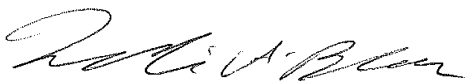
**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and the Statistical Section but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2024, on our consideration of the HRA of the City of Saint Paul’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the HRA of the City of Saint Paul’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the HRA of the City of Saint Paul’s internal control over financial reporting and compliance.



Julie Blaha  
State Auditor



Chad Struss, CPA  
Deputy State Auditor

March 11, 2024

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

As management of the Housing and Redevelopment Authority of the City of Saint Paul (HRA), we provide readers of these financial statements this overview and analysis of the financial activities of the HRA for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with the financial statements which are found on pages 36-101.

**Financial Highlights**

- The assets and deferred outflows of resources of the HRA exceeded its liabilities and deferred inflows of resources at the end of 2022 by \$131.3 million (net position). This net increase included an increase in governmental activity net position by \$8.1 million and a decrease in business-type activity net position by \$4.0 million. The business-type activities are the HRA Loan Enterprise Fund, the HRA Parking Enterprise Fund, and the HRA World Trade Center Parking Enterprise Fund.
- The HRA's governmental funds reported combined fund balances of \$67.2 million. An amount of \$54.7 million is restricted, primarily for future debt service on existing long-term debt and tax increment financing.
- The total principal amount of long-term debt decreased during 2022 by \$6.2 million to a total of \$75.7 million, a 7.6% decrease from 2021. Total interest expense on long-term debt in 2022 was \$5.3 million, a decrease of \$0.6 million from 2021.
- The assets of loans receivable and accrued interest receivable on loan, net of allowances, decreased by \$0.9 million to a total of \$5.4 million at December 31, 2022. The allowances for uncollectible loans increased by \$4.7 million to a total of \$45.3 million at December 31, 2022.
- Governmental Accounting Standards Board (GASB) Statement No. 87 was implemented in 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflows of resources. The HRA is a lessor of parking assets. Total lease receivable is \$22.2 million and deferred inflows related to leases are \$21.9 million at December 31, 2022.
- There were no HRA administered tax increment financing districts created in 2022 and no tax increment financing districts ended in 2022. Total tax increment revenue in the Statement of Activities was \$29.7 million in 2022, an increase from 2021 of \$0.6 million. The captured tax capacity of all Saint Paul tax increment financing districts including the Port Authority is 8.0% of Saint Paul's total tax capacity. This represents a decrease of 0.6 percentage points from 2021.
- The major housing development initiative continued in 2022 with 675 new or substantially rehabilitated single- and multi-family housing units completed in Saint Paul.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the HRA's basic financial statements. The HRA's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary schedules and statistical tables, in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad view of the HRA's finances, in a manner similar to a private-sector business. These are found on pages 36-38 of this report.

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees (business-type activities).

The HRA's governmental activities include:

- Development in the tax increment financing districts and other redevelopment areas
- Federal, state and local grant programs
- Debt service on tax supported debt
- General operations financed through the HRA General Fund
- Multi-year development projects that are locally funded

The HRA's business-type activities are:

- Development loan programs
- Parking operations (including the World Trade Center ramp)

The *statement of net position* presents financial information on all of the HRA's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, at December 31, 2022, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the HRA's financial position is improving or deteriorating.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

The *statement of activities* presents information showing how the HRA's net position changed during 2022. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The HRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the HRA can be divided into two categories: governmental funds and proprietary funds. The governmental fund and proprietary fund financial statements are found on pages 39-42 and pages 43-47 of this report.

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the HRA's near-term financing decisions. Both the *governmental fund balance sheet* and the *governmental fund statement of revenues, expenditures, and changes in fund balances* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The HRA maintains the following six governmental funds: HRA General Fund, HRA Grants Special Revenue Fund, HRA Palace Theatre Operations Special Revenue Fund, HRA Debt Service Fund, HRA Tax Increment Capital Projects Fund, and the HRA Development Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for each of these six funds.

The HRA adopts an annual appropriated budget for the HRA General Fund, HRA Palace Theatre Operations Special Revenue Fund, and the HRA Debt Service Fund. Multi-year budgets are adopted for the HRA Grants Special Revenue Fund and the capital projects funds. Budgetary comparison statements have been provided in the basic financial statements for the HRA General Fund and the HRA Palace Theatre Operations Special Revenue Fund. The HRA General Fund reflected positive variances for total compared to the final 2022 budgets. The HRA Palace Theatre Operations Fund actual expenditures exceeded both the financing and spending budget by \$19,997. All revenue received in the HRA Palace Theatre Operations Fund must be transferred to the HRA Development Capital Projects Fund so that it can be used to repay the advance from the City.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

Proprietary funds are used to account for the same functions reported as business-type activities in the government-wide financial statements. The HRA maintains three proprietary funds: HRA Loan Enterprise Fund, HRA Parking Enterprise Fund, and the HRA World Trade Center Parking Enterprise Fund. Information is presented separately in the proprietary fund financial statements for each of these funds.

HRA fund accounting policies are included in Note 2.A.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 49-101 of this report.

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

**Financial Analysis of the HRA as a Whole**

**Net Position.** The following chart shows components of the HRA's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position and compares 2022 with 2021 at December 31.

**SAINT PAUL HRA'S ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION  
At December 31, 2022 and 2021**

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21	2022-2021
<b>Assets</b>							
Cash and Investments	\$ 62,588,765	\$ 60,064,517	\$ 37,719,110	\$ 41,843,370	\$ 100,307,875	\$ 101,907,887	-1.6%
Other Current Assets	3,688,503	1,704,897	856,203	644,501	4,544,706	2,349,398	93.4%
Land Held for Resale	3,993,400	4,290,000	6,341,630	6,851,300	10,335,030	11,141,300	-7.2%
Loans Receivable (net of allowance)	1,966,165	2,307,318	2,931,923	3,288,543	4,898,088	5,595,861	-12.5%
Leases Receivable	-	-	22,161,181	-	22,161,181	-	100.0%
Capital Assets	25,384,369	26,468,444	64,964,263	67,409,798	90,348,632	93,878,242	-3.8%
Other Non-Current Assets	3,069,178	2,688,269	579,285	625,134	3,648,463	3,313,403	10.1%
<b>Total Assets</b>	<b>100,690,380</b>	<b>97,523,445</b>	<b>135,553,595</b>	<b>120,662,646</b>	<b>236,243,975</b>	<b>218,186,091</b>	<b>8.3%</b>
<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>651,388</b>	<b>703,154</b>	<b>651,388</b>	<b>703,154</b>	<b>-7.4%</b>
<b>Liabilities</b>							
Other Liabilities	2,741,598	4,312,557	2,705,896	2,580,966	5,447,494	6,893,523	-21.0%
Long-Term Liabilities	42,715,413	46,013,046	35,191,493	38,314,037	77,906,906	84,327,083	-7.6%
<b>Total Liabilities</b>	<b>45,457,011</b>	<b>50,325,603</b>	<b>37,897,389</b>	<b>40,895,003</b>	<b>83,354,400</b>	<b>91,220,606</b>	<b>-8.6%</b>
<b>Deferred Inflows of Resources</b>	<b>245,421</b>	<b>289,377</b>	<b>22,018,093</b>	<b>163,484</b>	<b>22,263,514</b>	<b>452,861</b>	<b>4816.2%</b>
<b>Net Position</b>							
Net Investment in							
Capital Assets	5,458,494	6,542,569	33,786,871	33,188,633	39,245,365	39,731,202	-1.2%
Restricted for Debt Service	5,286,102	5,671,110	3,584,598	3,524,057	8,870,700	9,195,167	-3.5%
Restricted for							
Capital Projects	12,097,348	11,834,644	-	-	12,097,348	11,834,644	2.2%
Restricted for Tax							
Increment Financing	38,673,799	34,942,135	-	-	38,673,799	34,942,135	10.7%
Restricted by Grantors	64,531	64,530	872,827	864,388	937,358	928,918	0.9%
Unrestricted	(6,592,326)	(12,146,523)	38,045,205	42,730,235	31,452,879	30,583,712	2.8%
<b>Total Net Position</b>	<b>\$ 54,987,948</b>	<b>\$ 46,908,465</b>	<b>\$ 76,289,501</b>	<b>\$ 80,307,313</b>	<b>\$ 131,277,449</b>	<b>\$ 127,215,778</b>	<b>3.2%</b>

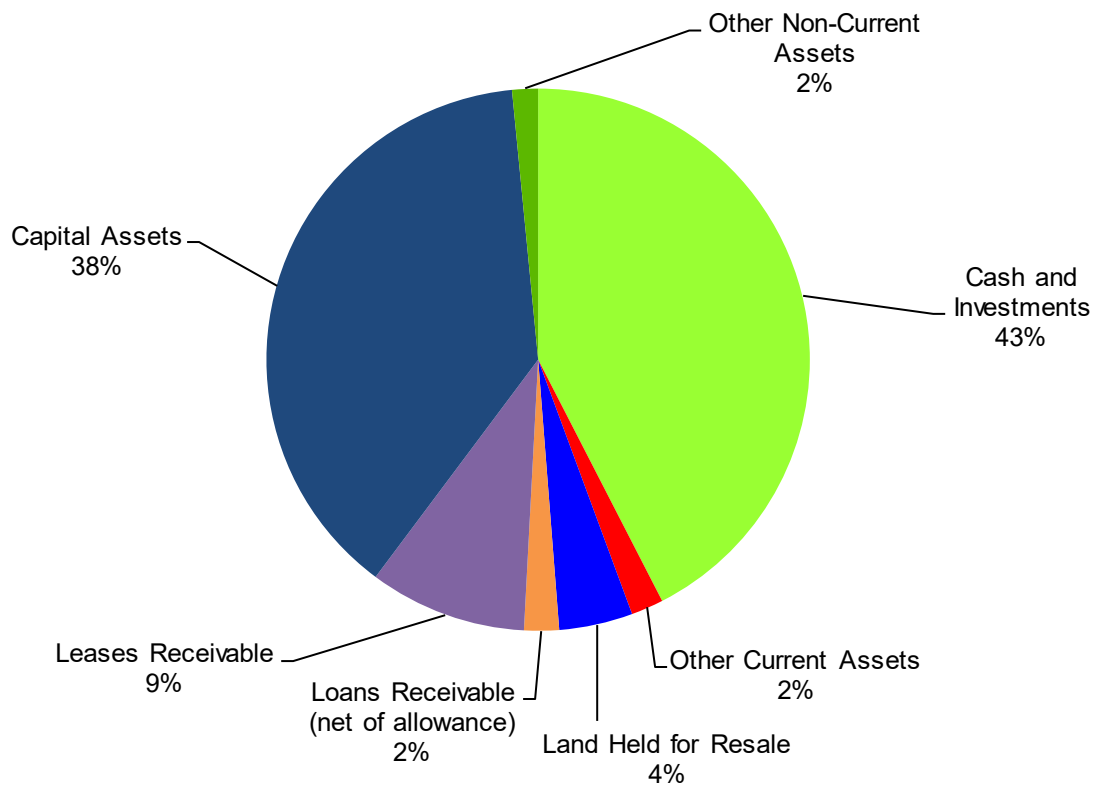
Assets and deferred outflows of resources of the HRA exceeded liabilities and deferred inflows of resources resulting in an overall surplus of \$131.3 million at December 31, 2022. Net position of the business-type activities is \$76.3 million at December 31, 2022. In governmental activities, the HRA issues long-term debt for housing and economic development purposes and, in many cases, does not acquire or construct HRA-owned capital assets with the debt proceeds. This is common for housing and redevelopment authorities. For the HRA, this has been the case with the tax increment bonds. The debt is to be retired with future revenues, namely property tax increments. In past years, financing has been sufficient for all governmental activities long-term debt service payments and other debt service requirements. Likewise, it is projected that future revenues will adequately finance all existing debt service requirements. Unrestricted net position in business-type activities is \$38.0 million at December 31, 2022. A large portion of the unrestricted net position is represented by land held for resale and loans receivable, which often are held for or have repayment terms over several years.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
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Total assets of the HRA increased by 8.3%, to a total of \$236.2 million at year-end. Other current assets increased by 93.4% due to increases in property taxes receivable and accounts receivable. Land held for resale decreased by 7.2% due to properties sold and no properties acquired in 2022. Loans receivable less their allowance decreased by 12.5% because loans added during the year had higher allowances than the previous year. Other non-current assets increased by 10.1% due to additional advances to the City in 2022.

The HRA's long-term debt, at \$77.9 million is 93.5% of its total liabilities. The outstanding balance of long-term debt decreased by 7.6% during 2022 because no new debt was issued in 2022. Governmental activities long-term debt includes tax-supported debt – the tax increment bonds, along with various development notes and advances from other governments. Business-type activities debt includes the parking revenue bonds, that were issued to finance the construction of HRA-owned parking ramps. Other liabilities decreased by 21% because no tax increment was due to be returned to Ramsey County on December 31, 2022.

## 2022 Assets





**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

**Changes in Net Position.** The following chart shows the changes in net position during 2022 and compares this with 2021.

<b>SAINT PAUL HRA'S CHANGES IN NET POSITION</b>							Total Percentage Change
<b>For the Fiscal Year Ended December 31, 2022 and 2021</b>							
Governmental Activities		Business-type Activities		Totals			
12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21	2022-2021	
<b>Revenues</b>							
<b>Program Revenues:</b>							
Charges for Services	\$3,597,665	\$ 4,583,132	\$ 13,783,426	\$ 9,426,733	\$ 17,381,091	\$ 14,009,865	24.1%
Operating Grants and Contributions	245,222	529,670	1,058,163	1,017,434	1,303,385	1,547,104	-15.8%
<b>General Revenues:</b>							
Property Taxes and Tax Increments	33,357,595	32,398,949	1,399,374	1,282,605	34,756,969	33,681,554	3.2%
Gain on Sale of Easement	-	-	43,450	-	43,450	-	100.0%
Investment Income	(820,530)	(433,330)	(176,728)	18,572	(997,258)	(414,758)	-140.4%
Interest Earned - Other	-	-	23,481	30,270	23,481	30,270	-22.4%
<b>Total Revenues</b>	<b>36,379,952</b>	<b>37,078,421</b>	<b>16,131,166</b>	<b>11,775,614</b>	<b>52,511,118</b>	<b>48,854,035</b>	<b>7.5%</b>
<b>Expenses</b>							
Housing and Economic Development	28,520,314	26,579,424	-	-	28,520,314	26,579,424	7.3%
Interest on Governmental Long-Term Debt	4,253,973	4,725,807	-	-	4,253,973	4,725,807	-10.0%
Development Loan Programs	-	-	1,900,107	2,161,013	1,900,107	2,161,013	-12.1%
Parking Operations	-	-	12,427,136	12,205,224	12,427,136	12,205,224	1.8%
World Trade Center Parking Operations	-	-	1,347,917	1,382,828	1,347,917	1,382,828	-2.5%
<b>Total Expenses</b>	<b>32,774,287</b>	<b>31,305,231</b>	<b>15,675,160</b>	<b>15,749,065</b>	<b>48,449,447</b>	<b>47,054,296</b>	<b>3.0%</b>
Excess (Deficiency) before Transfers	3,605,665	5,773,190	456,006	(3,973,451)	4,061,671	1,799,739	
Transfers	4,473,818	2,360,000	(4,473,818)	(2,360,000)	-	-	
Increase (Decrease) in Net Position	8,079,483	8,133,190	(4,017,812)	(6,333,451)	4,061,671	1,799,739	
Net Position, January 1	46,908,465	38,775,275	80,307,313	86,640,764	127,215,778	125,416,039	
Net Position, December 31	<b>\$ 54,987,948</b>	<b>\$ 46,908,465</b>	<b>\$ 76,289,501</b>	<b>\$ 80,307,313</b>	<b>\$ 131,277,449</b>	<b>\$ 127,215,778</b>	

Total revenues of the HRA increased by 7.5% in 2022 mainly due to an increase in parking revenues from more events held in 2022 compared to 2021. Total expenses increased by 3.0% mainly due to increased spending on tax increment financing district development projects. The overall increase in net position in 2022 was \$4.1 million.

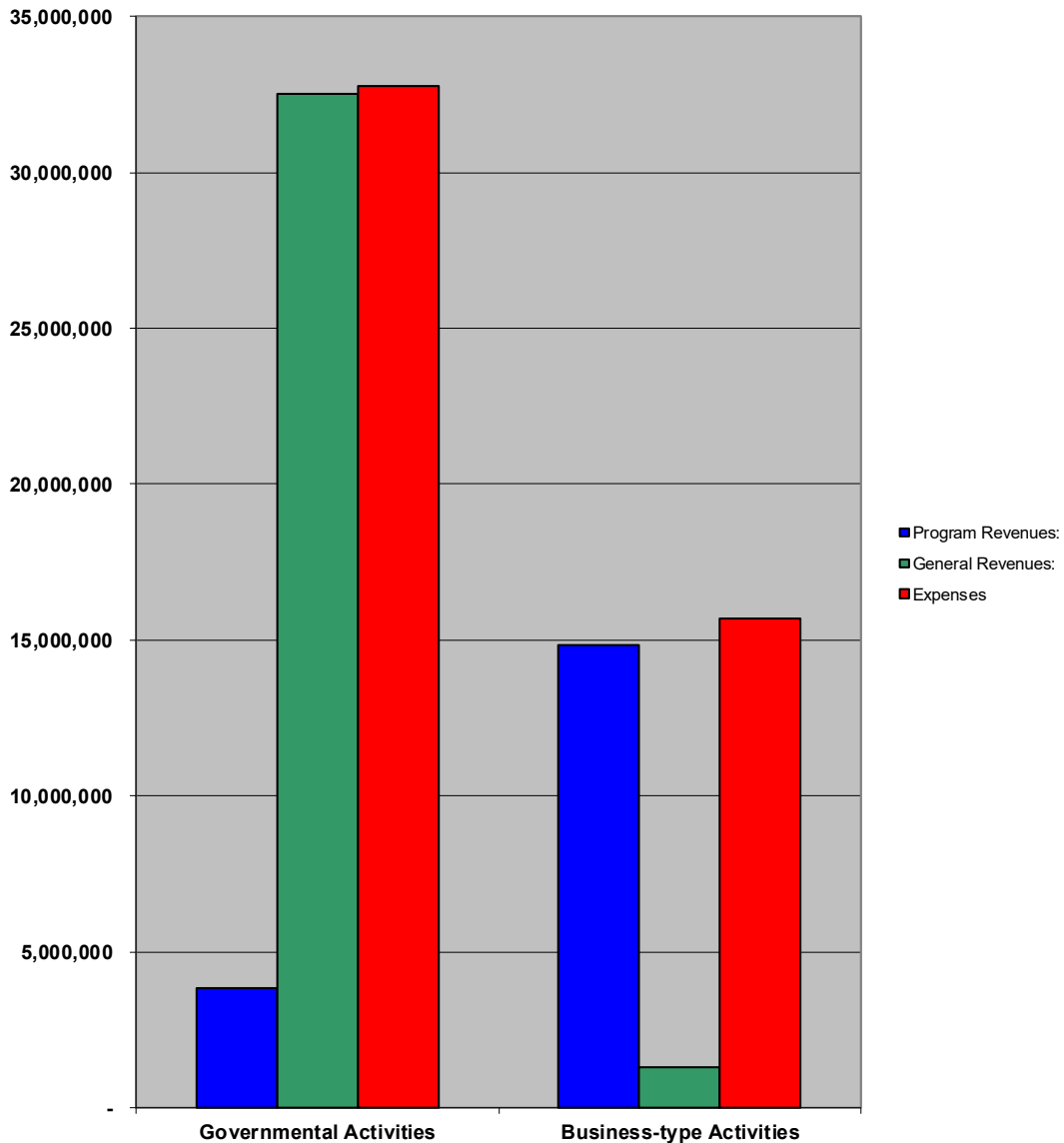
As shown in the table, governmental activities are financed mainly with tax revenue. Property tax and tax increment revenue in governmental activities increased by .06% with most of the increase from property tax increment. Operating grants and contributions in governmental activities decreased by 53.7% in 2022, because less grant funding was received in 2022 for the Community Homeownership Impact Fund grant program.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
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 For the Fiscal Year Ended December 31, 2022**

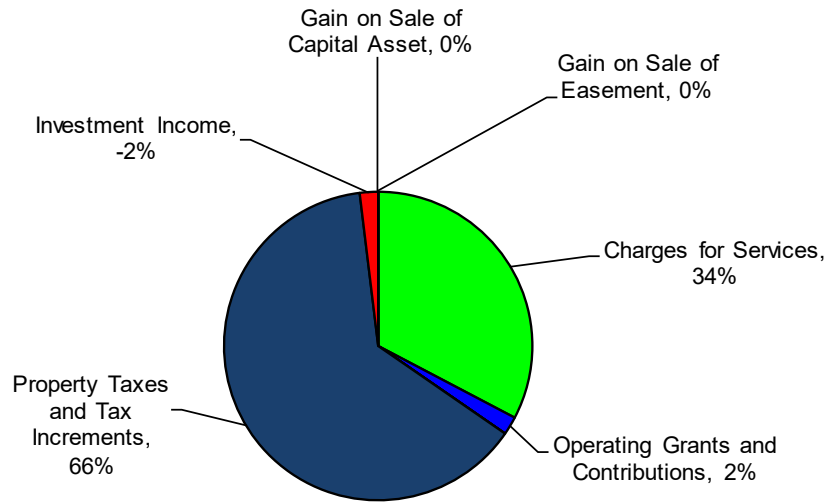
Total expenses in governmental activities increased in 2022 from 2021 by \$1.5 million, or 4.7%. This increase was mainly related to an increase in Tax Increment Financing District project spending.

Charges for service revenue in business-type activities in 2022 increased by 46.2% due to increases in parking revenues as a result of more event parking. Total business-type activities expenses decreased in 2022 by \$0.07 million or 0.5% due to no spending in 2022 to address COVID-19 pandemic impacts on businesses.

**2022  
 Revenue and Expenses**

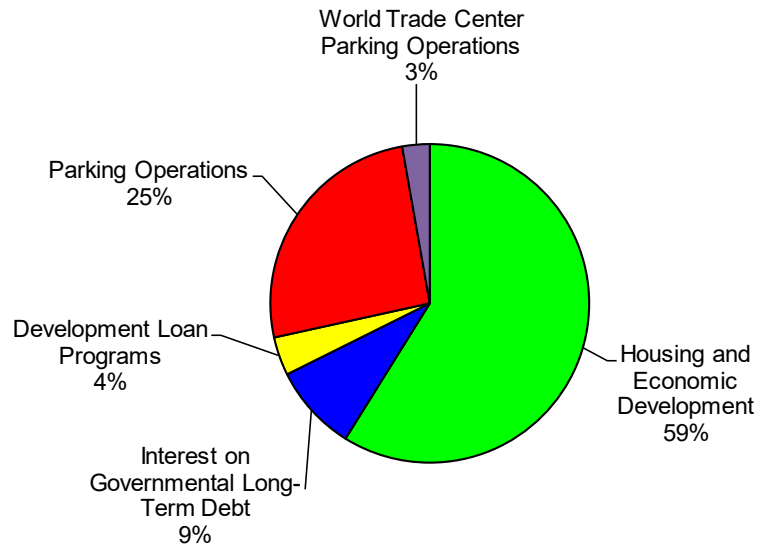


## 2022 Revenues by Source



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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## 2022 Expenses by Function



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended December 31, 2022**

**Financial Analysis of the HRA's Funds**

As noted earlier, the HRA uses fund accounting to maintain control over resources and to ensure and demonstrate compliance with financial-related legal requirements.

**Governmental Funds**

The focus of the HRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the HRA's financing requirements.

At December 31, 2022, the HRA's governmental funds reported total fund balances of \$67.2 million. 81.4% of this is restricted and 2.6% of this is nonspendable to indicate that it is not available for new spending. \$5.3 million of this restricted amount is for future debt service on existing bonds, notes, and advances. Committed, assigned, and unassigned balances total \$10.8 million. Of the committed, assigned, and unassigned fund balances, \$5.6 million has been committed in the HRA General Fund for support of HRA operations.

***The HRA General Fund*** is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund increased by \$1.9 million for a total of \$12.5 million at December 31, 2022. The increase resulted from a \$3.0 million transfer from the HRA Loan Enterprise Fund in 2022 to help reduce the need to use fund balance for 2022 spending.

***The HRA Grants Special Revenue Fund*** accounts for intergovernmental revenues provided primarily by the Federal and State governments for housing grant programs and projects. Grant revenues are recognized as eligible grant expenditures are incurred, resulting in little or no fund balance. During 2022, the HRA Grants Special Revenue Fund received \$0.1 million in revenues which were primarily grant revenues from other governments.

***The HRA Palace Theatre Operations Special Revenue Fund*** accounts for revenues received that are to be used to repay the Palace Theatre construction debt. Total revenues received in 2022 were \$0.2 million which was transferred to the HRA Development Capital Projects Fund to make an interest payment on the Palace Theatre construction debt.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
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For the Fiscal Year Ended December 31, 2022**

***The HRA Debt Service Fund*** accumulates resources and pays debt service for the HRA's debt that is not financed by the enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2022, the fund balance is \$5.3 million, which is entirely restricted for future debt service. Fund balance decreased by \$0.39 million from 2022 to 2021 due to the redemption of the Drake Marble Tax Increment Bonds, Series 2002. No debt was issued or refunded in 2022.

***The HRA Tax Increment Capital Projects Fund*** accounts for HRA major development projects and capital projects in Saint Paul tax increment districts and other redevelopment areas. The total fund balance of \$37.3 million at December 31, 2022, is restricted for unspent balances of previously approved projects. Fund balance increased \$2.3 million from 2021 to 2022. Tax increment received during the second half of the year is used to make the first pay-as-you-go note payments the following year. Projects in this fund are financed with tax increment.

***The HRA Development Capital Projects Fund*** accounts for HRA multi-year development projects. These projects are locally funded through transfers from other funds and bonds sold for development purposes. Fund balance increased \$0.3 million from 2021 to 2022. Transfers from other funds received during the year are typically spent in future years as well as the current year. The 2022 spending included housing redevelopment projects and housing programs.

**Proprietary Funds**

The proprietary fund financial statements provide the same information found in the business-type activities column of the government-wide statements, but in more detail. The proprietary funds use the economic resources measurement focus and the full accrual basis of accounting, which are the same as those used for private sector business enterprises. The HRA's proprietary funds are the HRA Loan Enterprise Fund, the HRA Parking Enterprise Fund, and the HRA World Trade Center Parking Enterprise Fund.

***The HRA Loan Enterprise Fund*** accounts for loans issued and related servicing for various housing and economic development programs and projects. The Fund has unrestricted net position totaling \$14.8 million and restricted net position totaling \$0.9 million at December 31, 2022. The assets of the Fund include loans receivable and accrued interest on these loans which are reported at \$3.0 million (net of allowance) and in many cases have long repayment terms before there will be liquidation to cash. Cash and investments are reported at \$11.3 million at December 31, 2022. The Fund had an overall decrease in net position of \$4.6 million for 2022. Net position and cash and investments decreased from 2021 to 2022 mainly due to a \$3.0 million transfer to the HRA General Fund.

***The HRA Parking Enterprise Fund*** accounts for the operation of HRA-owned parking facilities in Saint Paul. Unrestricted cash and investments are reported at \$20.6 million at December 31, 2022. The Fund has unrestricted net position of \$21.5 million at December 31, 2022. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$62.0 million. Long-term debt used for financing the construction of the parking facilities is \$31.7 million in principal outstanding at December 31, 2022. The Fund had operating income of \$2.4 million and a \$0.5 million increase in total net position in 2022. The shift to remote/hybrid work as a result of the COVID-19 pandemic continued to affect parking revenue in 2022, but there was an increase in event parking from 2021 to 2022.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
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*The HRA World Trade Center Parking Enterprise Fund* accounts for the operation of the HRA-owned World Trade Center Parking Ramp in Saint Paul. Cash and investments are reported at \$1.7 million at December 31, 2022. The Fund had an overall net position of \$4.7 million at December 31, 2022, of which \$1.8 million was unrestricted. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$2.9 million. The Fund had operating income of \$1.0 million and a \$0.1 million increase in total net position in 2022. The COVID-19 pandemic continued to affect parking revenue in 2022 but net operating income was \$0.5 million higher in 2022 compared to 2021 due to increases in event parking.

**HRA General Fund Budgetary Highlights**

The final amended budget for the HRA General Fund includes the original adopted budget plus any previously appropriated funds set aside for the purpose of honoring legally incurred obligations (prior year encumbrances), plus any additional supplemental appropriations that were legislated by the Board of Commissioners during the year. Actual 2022 spending was 28.4% lower than the final spending budget because property maintenance and internal administrative costs were less than budget. Actual revenues were 2.6% higher than the final financing budget due to the increase in the HRA property tax levy and additional revenue from new conduit bond issuances.

**Long-Term Debt**

At December 31, 2022, the HRA had total long-term debt outstanding of \$77.4 million as shown in the following chart.

**SAINT PAUL HRA'S LONG-TERM DEBT  
At December 31, 2022 and 2021**

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	2022	2021	2022	2021	2022	2021	2022-2021
Tax Increment Bonds	\$ 22,789,538	\$ 26,087,171	\$ -	\$ -	\$22,789,538	\$ 26,087,171	-12.6%
Parking Revenue Bonds	-	-	23,801,824	25,179,386	23,801,824	25,179,386	-5.5%
Tax Increment - Parking Bonds	-	-	7,919,524	9,581,449	7,919,524	9,581,449	-17.3%
Development Notes	10,599,852	10,599,852	2,994,418	3,018,934	13,594,270	13,618,786	-0.2%
Advances	9,326,023	9,326,023	-	-	9,326,023	9,326,023	0.0%
<b>Totals</b>	<b>\$ 42,715,413</b>	<b>\$ 46,013,046</b>	<b>\$ 34,715,766</b>	<b>\$ 37,779,769</b>	<b>\$ 77,431,179</b>	<b>\$ 83,792,815</b>	<b>-7.6%</b>

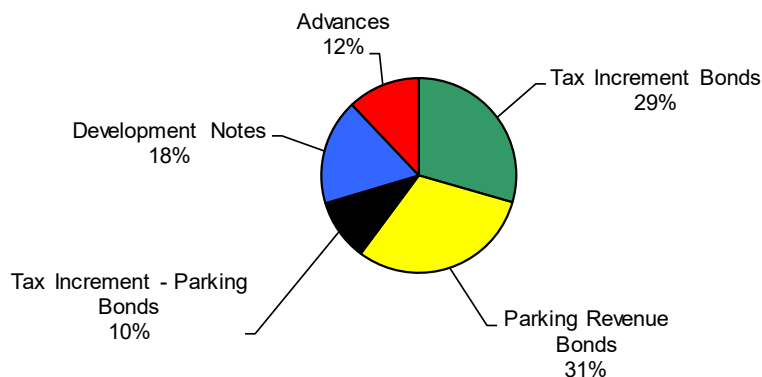
All of the debt has specified revenue sources that are pledged for its retirement. In addition, the City of Saint Paul has issued a general obligation pledge on certain tax increment bonds that have a total of \$8.7 million outstanding at year-end 2022. The City's G.O. pledge provides a secondary source of repayment if tax increments are not sufficient to service the related bonds. For the Parking Revenue Bonds, in addition to net parking ramp revenues, the City has pledged the first \$3.0 million collected annually in parking meter and parking fine revenues.

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All 2022 scheduled principal and interest payments were made in accordance with the terms of the bonds and notes.

Additional information on the HRA's long-term debt can be found in Note 5.F. on pages 77-82 of this report. The schedule of bond coverage in the Statistical Section of this report shows the history and reliability of debt service financing sources.

## 2022 Long-Term Debt



### Capital Assets

The HRA's investment in capital assets for its governmental and business-type activities as of December 31, 2022 is \$90.3 million (net of accumulated depreciation) as shown in the following chart.

**Saint Paul HRA's Capital Assets  
(Net of Depreciation)  
At December 31, 2022 and 2021**

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change 2022-2021
	2022	2021	2022	2021	2022	2021	
Land	\$ 3,042,169	\$ 3,042,169	\$ 24,247,364	\$ 24,247,364	\$ 27,289,533	\$ 27,289,533	0.0%
Construction in Progress	-	-	386,863	-	386,863	-	100.0%
Parking Ramps	-	-	38,294,562	41,027,585	38,294,562	41,027,585	-6.7%
Buildings	20,959,334	21,835,256	1,178,197	1,117,191	22,137,531	22,952,447	-3.6%
Equipment	-	-	857,277	1,017,658	857,277	1,017,658	-15.8%
Pedestrian Skyways Bridges	1,311,228	1,516,720	-	-	1,311,228	1,516,720	-13.5%
Improvements Other than Buildings	71,638	74,299	-	-	71,638	74,299	-3.6%
<b>Totals</b>	<b>\$ 25,384,369</b>	<b>\$ 26,468,444</b>	<b>\$ 64,964,263</b>	<b>\$ 67,409,798</b>	<b>\$ 90,348,632</b>	<b>\$ 93,878,242</b>	<b>-3.8%</b>

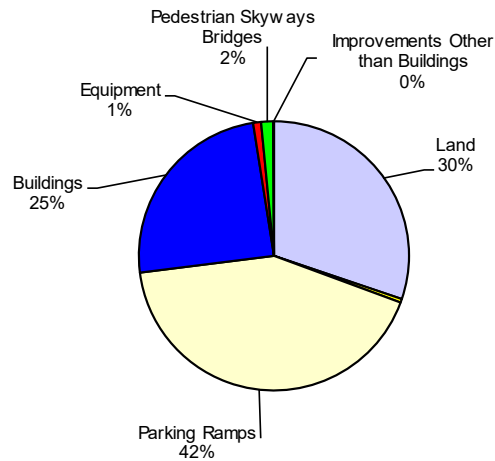
Total depreciation expense for governmental and business-type activities during 2022 was \$4.1 million.



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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Additional information on the HRA's capital assets can be found in Note 5.E. on pages 75-76 of this report. A chart of the HRA's capital assets is shown below.

## 2022 Capital Assets



### Requests for Information

This financial report is designed to provide a general overview of the Saint Paul HRA's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Saint Paul, Department of Planning and Economic Development, 25 West Fourth Street, Saint Paul, MN, 55102.

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## **BASIC FINANCIAL STATEMENTS AND NOTES**

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF NET POSITION**

December 31, 2022

(Amounts in dollars)

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Investments with Treasurer	\$ 59,356,914	\$ 32,184,704	\$ 91,541,618
Cash with Fiscal Agents	-	549,118	549,118
Cash and Investments with Trustees	2,981,551	924,963	3,906,514
Accrued Interest Receivable on Investments	108,029	33,101	141,130
Property Taxes Receivable	3,301,300	108,119	3,409,419
Accounts Receivable (Net of Allowance)	467,668	505,964	973,632
Assessments Receivable	-	20,525	20,525
Internal Balances	(188,494)	188,494	-
Land Held for Resale	3,993,400	6,341,630	10,335,030
Restricted Cash and Investments for:			
General Obligation Bond Debt Service	-	1,881,100	1,881,100
Revenue Bond Debt Service	-	2,179,225	2,179,225
Note Debt Service	250,300	-	250,300
Note Receivable	100,000	-	100,000
Loans Receivable (Net of Allowance)	1,966,165	2,931,923	4,898,088
Leases Receivable	-	22,161,181	22,161,181
Accrued Interest on Leases	-	77,193	77,193
Accrued Interest Receivable on Loans (Net of Allowance)	34,355	502,092	536,447
Advances to Other Governmental Units	2,934,823	-	2,934,823
Capital Assets Not Being Depreciated:			
Land	3,042,169	24,247,364	27,289,533
Construction in Progress	-	386,863	386,863
Capital Assets Net of Accumulated Depreciation:			
Parking Ramps	-	38,294,562	38,294,562
Buildings	20,959,334	1,178,197	22,137,531
Equipment	-	857,277	857,277
Pedestrian Skyways Bridges	1,311,228	-	1,311,228
Improvements Other than Buildings	71,638	-	71,638
<b>TOTAL ASSETS</b>	<b>\$ 100,690,380</b>	<b>\$ 135,553,595</b>	<b>\$ 236,243,975</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>	<b>\$ 651,388</b>	<b>\$ 651,388</b>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF NET POSITION**

December 31, 2022

(Amounts in dollars)

	Governmental Activities	Business-type Activities	Total
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 198,765	\$ 1,219,992	\$ 1,418,757
Contracts Payable	270,378	33,500	303,878
Due to Other Governmental Units	1,537,273	11,292	1,548,565
Accrued Interest Payable on Long-Term Debt	262,577	-	262,577
Unearned Revenue	472,605	1,441,112	1,913,717
Liabilities Payable from Restricted Assets:			
Accrued Interest on General Obligation Bonds Payable	-	133,792	133,792
Accrued Interest on Revenue Bonds Payable	-	341,935	341,935
General Obligation Bonds Payable - Due within One Year	-	1,600,000	1,600,000
Revenue Bonds Payable - Due within One Year	-	1,355,000	1,355,000
General Obligation Bonds Payable - Due in more than One Year	-	6,319,524	6,319,524
Revenue Bonds Payable - Due in more than One Year	-	22,446,824	22,446,824
Long-Term Liabilities:			
General Obligation Bonds Payable - Due within One Year	130,000	-	130,000
Revenue Bonds Payable - Due within One Year	3,033,000	-	3,033,000
Notes Payable - Due within One Year	-	120,163	120,163
Advances from Other Governmental Units - Due in more than One Year	9,326,023	-	9,326,023
General Obligation Bonds Payable - Due in more than One Year	1,209,538	-	1,209,538
Revenue Bonds Payable - Due in more than One Year	18,417,000	-	18,417,000
Notes Payable - Due in more than One Year	10,599,852	2,874,255	13,474,107
<b>TOTAL LIABILITIES</b>	<b>\$ 45,457,011</b>	<b>\$ 37,897,389</b>	<b>\$ 83,354,400</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
	\$ 245,421	\$ 22,018,093	\$ 22,263,514
<b><u>NET POSITION</u></b>			
Net Investment in Capital Assets	\$ 5,458,494	\$ 33,786,871	\$ 39,245,365
Amounts Restricted for:			
Debt Service	5,286,102	3,584,598	8,870,700
Capital Projects	12,097,348	-	12,097,348
Tax Increment Financing	38,673,799	-	38,673,799
Grantors	64,531	872,827	937,358
Unrestricted Amounts (Deficit)	(6,592,326)	38,045,205	31,452,879
<b>TOTAL NET POSITION</b>	<b>\$ 54,987,948</b>	<b>\$ 76,289,501</b>	<b>\$ 131,277,449</b>

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended December 31, 2022

(Amounts in Dollars)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services/ Loan Programs	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>							
Housing and Economic Development	\$ 28,520,314	\$ 3,597,665	\$ 245,222	\$ -	\$ (24,677,427)	\$ -	\$ (24,677,427)
Interest on Governmental Long-Term Debt	4,253,973	-	-	-	(4,253,973)	-	(4,253,973)
<b>Total Governmental Activities</b>	<b>32,774,287</b>	<b>3,597,665</b>	<b>245,222</b>	<b>-</b>	<b>(28,931,400)</b>	<b>-</b>	<b>(28,931,400)</b>
<b>Business-type Activities:</b>							
Development Loan Programs	1,900,107	814,635	18,456	-	-	(1,067,016)	(1,067,016)
Parking Operations	12,427,136	10,601,582	1,039,707	-	-	(785,847)	(785,847)
World Trade Center Parking Operations	1,347,917	2,367,209	-	-	-	1,019,292	1,019,292
<b>Total Business-type Activities</b>	<b>15,675,160</b>	<b>13,783,426</b>	<b>1,058,163</b>	<b>-</b>	<b>-</b>	<b>(833,571)</b>	<b>(833,571)</b>
<b>Total - All Functions/Programs</b>	<b>\$ 48,449,447</b>	<b>\$ 17,381,091</b>	<b>\$ 1,303,385</b>	<b>\$ -</b>	<b>\$ (28,931,400)</b>	<b>\$ (833,571)</b>	<b>\$ (29,764,971)</b>
<b>General Revenues:</b>							
HRA Property Tax					5,071,312	-	5,071,312
Property Tax Increments					28,286,283	1,399,374	29,685,657
Gain on Sale of Easement					-	43,450	43,450
Investment Income					(820,530)	(176,728)	(997,258)
Interest Earned - Other					-	23,481	23,481
Transfers					4,473,818	(4,473,818)	-
<b>Total General Revenues and Transfers</b>					<b>37,010,883</b>	<b>(3,184,241)</b>	<b>33,826,642</b>
Change in Net Position					8,079,483	(4,017,812)	4,061,671
Net Position, January 1, 2022					46,908,465	80,307,313	127,215,778
<b>Net Position, December 31, 2022</b>					<b>\$ 54,987,948</b>	<b>\$ 76,289,501</b>	<b>\$ 131,277,449</b>

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 December 31, 2022  
 (Amounts in dollars)

	HRA General	HRA Grants Special Revenue	HRA Debt Service	HRA Tax Increment Capital Projects	HRA Development Capital Projects	Total Governmental Funds
<b>ASSETS</b>						
Cash and Investments with Treasurer	\$ 10,204,190	\$ 554,646	\$ 2,358,820	\$ 36,249,547	\$ 9,989,711	\$ 59,356,914
Cash and Investments with Trustees	-	-	2,825,314	-	156,237	2,981,551
Accrued Interest Receivable on Investments	36,397	-	51,589	20,043	-	108,029
Property Taxes Receivable:						
Due from Ramsey County	-	-	79,328	1,218,185	-	1,297,513
Delinquent	58,526	-	31,885	1,913,376	-	2,003,787
Accounts Receivable (Net of Allowance)	467,668	-	-	-	-	467,668
Note Receivable	-	-	-	-	100,000	100,000
Loans Receivable (Net of Allowance)	1,651,783	-	-	151,250	163,132	1,966,165
Accrued Interest Receivable on Loans (Net of Allowance)	34,288	-	-	-	67	34,355
Land Held for Resale	1,716,000	-	-	1,009,200	1,268,200	3,993,400
Restricted Cash and Investments for Note Debt Service	-	-	-	250,300	-	250,300
Advances to Other Governmental Units	-	-	-	2,419,327	515,496	2,934,823
Advances to Other Funds	798,049	-	-	-	250,000	1,048,049
<b>TOTAL ASSETS</b>	<b>\$ 14,966,901</b>	<b>\$ 554,646</b>	<b>\$ 5,346,936</b>	<b>\$ 43,231,228</b>	<b>\$ 12,442,843</b>	<b>\$ 76,542,554</b>
<b>LIABILITIES, DIR, AND FUND BALANCES</b>						
<u>Liabilities</u>						
Accounts Payable	\$ 103,708	\$ 17,510	\$ 8,648	\$ -	\$ 68,899	\$ 198,765
Contracts Payable	270,378	-	-	-	-	270,378
Due to Other Governmental Units	37,047	-	-	1,499,743	483	1,537,273
Unearned Revenue	-	472,605	-	-	-	472,605
Advance from Other Funds	-	-	-	1,236,543	-	1,236,543
<b>Total Liabilities</b>	<b>\$ 411,133</b>	<b>\$ 490,115</b>	<b>\$ 8,648</b>	<b>\$ 2,736,286</b>	<b>\$ 69,382</b>	<b>\$ 3,715,564</b>
<b>Total Deferred Inflows of Resources "DIR" (1)</b>	<b>\$ 2,059,557</b>	<b>\$ -</b>	<b>\$ 72,973</b>	<b>\$ 3,217,524</b>	<b>\$ 263,198</b>	<b>\$ 5,613,252</b>
<u>Fund Balances</u>						
Nonspendable	\$ 1,716,000	\$ -	\$ -	\$ -	\$ -	\$ 1,716,000
Restricted	-	64,531	5,265,315	37,277,418	12,110,263	54,717,527
Committed	5,201,260	-	-	-	-	5,201,260
Assigned	5,578,951	-	-	-	-	5,578,951
<b>Total Fund Balances</b>	<b>\$ 12,496,211</b>	<b>\$ 64,531</b>	<b>\$ 5,265,315</b>	<b>\$ 37,277,418</b>	<b>\$ 12,110,263</b>	<b>\$ 67,213,738</b>
<b>TOTAL LIABILITIES, DIR, AND FUND BALANCES</b>	<b>\$ 14,966,901</b>	<b>\$ 554,646</b>	<b>\$ 5,346,936</b>	<b>\$ 43,231,228</b>	<b>\$ 12,442,843</b>	<b>\$ 76,542,554</b>

(1) The individual items in the summary total of deferred inflows of resources are shown in Note 5.L.

Amounts reported for governmental activities in the Statement of Net Position are different because:

1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	\$ 25,384,369
2. Other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds.	5,613,252
3. Long-term liabilities, including bonds, notes and advances payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(43,223,411)
<b>Total Reconciling Items</b>	<b>(12,225,790)</b>
Fund Balances per Balance Sheet - Governmental Funds, December 31, 2022	<u>67,213,738</u>
Net Position per Statement of Net Position - Governmental Activities column, December 31, 2022	<u>\$ 54,987,948</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

For the Fiscal Year Ended December 31, 2022  
(Amounts in dollars)

	HRA General	HRA Grants Special Revenue	HRA Palace Theatre Operations Special Revenue	HRA Debt Service	HRA Tax Increment Capital Projects	HRA Development Capital Projects	Total Governmental Funds
<b>REVENUES</b>							
Taxes							
Current Property Taxes	\$ 4,152,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,152,505
Delinquent Property Taxes	29,225	-	-	-	-	-	29,225
Fiscal Disparities	899,611	-	-	-	-	-	899,611
Property Tax Increments	-	-	-	4,080,431	22,332,296	-	26,412,727
Intergovernmental	-	102,500	-	-	15,996	100,000	218,496
Fees, Sales and Services							
Revenue Bond Fees	2,850,096	-	-	-	-	-	2,850,096
Other Fees and Services	87,279	-	198,275	-	2,213	248	288,015
Program Income	500	-	-	-	-	-	500
Interest on Loans	-	-	-	-	61,251	2,902	64,153
Loan Repayments	-	-	-	-	551,753	27,614	579,367
Investment Income							
Interest Earned on Investments	162,039	-	-	32,918	232,288	-	427,245
Increase (Decrease) in the Fair Value of Investments	(611,765)	-	-	(179,325)	(471,008)	-	(1,262,098)
Miscellaneous							
Outside Contributions	-	26,726	-	-	-	-	26,726
<b>Total Revenues</b>	<b>7,569,490</b>	<b>129,226</b>	<b>198,275</b>	<b>3,934,024</b>	<b>22,724,789</b>	<b>130,764</b>	<b>34,686,568</b>
<b>EXPENDITURES</b>							
Current							
Housing and Economic Development	7,767,136	129,225	-	-	11,287,393	1,096,530	20,280,284
Intergovernmental - City	892,444	-	-	-	5,811,109	440,599	7,144,152
Debt Service							
Principal Payment on Bonds	-	-	-	3,297,000	-	-	3,297,000
Interest on Bonds	-	-	-	844,681	-	-	844,681
Interest on Notes	-	-	-	-	3,468,137	-	3,468,137
Interest on Advances	-	-	-	-	23,481	-	23,481
Fiscal Charges	-	-	-	11,796	-	7	11,803
<b>Total Expenditures</b>	<b>8,659,580</b>	<b>129,225</b>	<b>-</b>	<b>4,153,477</b>	<b>20,590,120</b>	<b>1,537,136</b>	<b>35,069,538</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,090,090)	1	198,275	(219,453)	2,134,669	(1,406,372)	(382,970)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	3,000,000	-	-	-	170,163	1,672,093	4,842,256
Transfers Out	-	-	(198,275)	(170,163)	-	-	(368,438)
<b>Total Other Financing Sources (Uses)</b>	<b>3,000,000</b>	<b>-</b>	<b>(198,275)</b>	<b>(170,163)</b>	<b>170,163</b>	<b>1,672,093</b>	<b>4,473,818</b>
Net Changes in Fund Balances	1,909,910	1	-	(389,616)	2,304,832	265,721	4,090,848
<b>TOTAL FUND BALANCES, January 1</b>	<b>10,586,301</b>	<b>64,530</b>	<b>-</b>	<b>5,654,931</b>	<b>34,972,586</b>	<b>11,844,542</b>	<b>63,122,890</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 12,496,211</b>	<b>\$ 64,531</b>	<b>\$ -</b>	<b>\$ 5,265,315</b>	<b>\$ 37,277,418</b>	<b>\$ 12,110,263</b>	<b>\$ 67,213,738</b>

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds (above)	\$ 4,090,848
1. Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Current year depreciation	(1,084,075)
2. Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	1,693,384
3. The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums and discounts when debt is issued, whereas, these amounts are amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	3,341,589
4. Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	37,737
Total Reconciling Items	3,988,635
Change in Net Position of Governmental Activities - Statement of Activities	<u>\$ 8,079,483</u>

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**HRA GENERAL FUND**

For the Fiscal Year Ended December 31, 2022

(Amounts in dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 5,054,007	\$ 5,054,007	\$ 5,081,341	\$ 27,334
Fees, Sales and Services	2,299,866	2,299,866	2,937,875	638,009
Investment Income	25,000	25,000	(449,726)	(474,726)
<b>Total Revenues</b>	<u>7,378,873</u>	<u>7,378,873</u>	<u>7,569,490</u>	<u>190,617</u>
<b>EXPENDITURES</b>				
Current				
Housing and Economic Development	9,750,554	9,895,608	7,767,136	2,128,472
Intergovernmental - City	2,291,502	2,205,411	892,444	1,312,967
<b>Total Expenditures</b>	<u>12,042,056</u>	<u>12,101,019</u>	<u>8,659,580</u>	<u>3,441,439</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,663,183)</u>	<u>(4,722,146)</u>	<u>(1,090,090)</u>	<u>3,632,056</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,000,000	3,000,000	3,000,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
<b>Net Changes in Fund Balance</b>	<u>(1,663,183)</u>	<u>(1,722,146)</u>	<u>1,909,910</u>	<u>3,632,056</u>
<b>TOTAL FUND BALANCE, January 1</b>	<u>10,586,301</u>	<u>10,586,301</u>	<u>10,586,301</u>	<u>-</u>
<b>FUND BALANCE, December 31</b>	<u>\$ 8,923,118</u>	<u>\$ 8,864,155</u>	<u>\$ 12,496,211</u>	<u>\$ 3,632,056</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**HRA PALACE THEATRE OPERATIONS FUND**  
 For the Fiscal Year Ended December 31, 2022  
 (Amounts in dollars)

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Fees, Sales and Services	\$ 178,278	\$ 178,278	\$ 198,275	\$ 19,997
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>178,278</u>	<u>178,278</u>	<u>198,275</u>	<u>19,997</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(178,278)</u>	<u>(178,278)</u>	<u>(198,275)</u>	<u>(19,997)</u>
Net Changes in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF NET POSITION****PROPRIETARY FUNDS**

At December 31, 2022

(Amounts in dollars)

	Business-type Activities - Enterprise Funds			
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	Total Proprietary Funds
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Investments with Treasurer	\$ 10,407,616	\$ 20,113,118	\$ 1,663,970	\$ 32,184,704
Cash with Fiscal Agents	-	488,749	60,369	549,118
Cash and Investments with Trustees	924,963	-	-	924,963
Accrued Interest Receivable on Investments	2,777	30,324	-	33,101
Property Taxes Receivable	-	108,119	-	108,119
Leases Receivable	-	366,620	755,528	1,122,148
Accounts Receivable (Net of Allowance)	-	434,608	71,356	505,964
Assessments Receivable	20,525	-	-	20,525
Land Held for Resale	6,341,630	-	-	6,341,630
Restricted Cash and Investments for:				
General Obligation Bond Debt Service	-	1,881,100	-	1,881,100
Revenue Bond Debt Service	-	2,179,225	-	2,179,225
<b>Total Current Assets</b>	<b>17,697,511</b>	<b>25,601,863</b>	<b>2,551,223</b>	<b>45,850,597</b>
<b>Noncurrent Assets:</b>				
Loans Receivable (Net of Allowance)	2,695,673	236,250	-	2,931,923
Leases Receivable	-	8,057,449	12,981,584	21,039,033
Accrued Interest on Leases	-	33,715	43,478	77,193
Accrued Interest Receivable on Loans (Net of Allowance)	343,459	158,633	-	502,092
Advances to Other Funds	438,494	564,744	-	1,003,238
<b>Capital Assets:</b>				
Land	-	22,956,834	1,290,530	24,247,364
Construction in Progress	-	386,863	-	386,863
Parking Ramps	-	92,167,405	13,668,266	105,835,671
Less: Accumulated Depreciation	-	(55,223,939)	(12,317,170)	(67,541,109)
Buildings	-	1,754,282	148,605	1,902,887
Less: Accumulated Depreciation	-	(605,200)	(119,490)	(724,690)
Equipment	-	2,761,882	691,403	3,453,285
Less: Accumulated Depreciation	-	(2,154,613)	(441,395)	(2,596,008)
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>-</b>	<b>62,043,514</b>	<b>2,920,749</b>	<b>64,964,263</b>
<b>Total Noncurrent Assets</b>	<b>3,477,626</b>	<b>71,094,305</b>	<b>15,945,811</b>	<b>90,517,742</b>
<b>TOTAL ASSETS</b>	<b>\$ 21,175,137</b>	<b>\$ 96,696,168</b>	<b>\$ 18,497,034</b>	<b>\$ 136,368,339</b>
<b>DEFERRED OUTFLOWS OF RESOURCES (Note 5.L.)</b>	<b>\$ -</b>	<b>\$ 651,388</b>	<b>\$ -</b>	<b>\$ 651,388</b>

Continued

**STATEMENT OF NET POSITION****PROPRIETARY FUNDS**

At December 31, 2022

(Amounts in dollars)

	Business-type Activities - Enterprise Funds			
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	Total Proprietary Funds
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 251,419	\$ 845,153	\$ 123,420	\$ 1,219,992
Contracts Payable	33,500	-	-	33,500
Due to Other Governmental Units	11,110	182	-	11,292
Accrued Interest on General Obligation Bonds Payable from Restricted Assets	-	133,792	-	133,792
Accrued Interest on Revenue Bonds Payable from Restricted Assets	-	341,935	-	341,935
Unearned Revenue	1,441,112	-	-	1,441,112
Revenue Notes Payable - Due within One Year	120,163	-	-	120,163
General Obligation Bonds Payable from Restricted Assets	-	1,600,000	-	1,600,000
Revenue Bonds Payable from Restricted Assets	-	1,355,000	-	1,355,000
<b>Total Current Liabilities</b>	<b>1,857,304</b>	<b>4,276,062</b>	<b>123,420</b>	<b>6,256,786</b>
Noncurrent Liabilities:				
General Obligation Bonds Payable	-	6,319,524	-	6,319,524
Revenue Bonds Payable	-	22,446,824	-	22,446,824
Revenue Notes Payable	2,874,255	-	-	2,874,255
Advances from Other Funds	814,744	-	-	814,744
<b>Total Noncurrent Liabilities</b>	<b>3,688,999</b>	<b>28,766,348</b>	<b>-</b>	<b>32,455,347</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 5,546,303</b>	<b>\$ 33,042,410</b>	<b>\$ 123,420</b>	<b>\$ 38,712,133</b>
<b>DEFERRED INFLOWS OF RESOURCES (Note 5.L.)</b>	<b>\$ -</b>	<b>\$ 8,360,746</b>	<b>\$ 13,657,347</b>	<b>\$ 22,018,093</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets				
Capital Assets				
Capital Assets	\$ -	\$ 120,027,266	\$ 15,798,804	\$ 135,826,070
Accumulated Depreciation	-	(57,983,752)	(12,878,055)	(70,861,807)
Debt: (Related Debt issued for Capital Acquisition)				
Bonds Payable	-	(30,040,000)	-	(30,040,000)
Unamortized Discount and Premium	-	(1,681,348)	-	(1,681,348)
Capital Related Deferred Outflows of Resources	-	651,388	-	651,388
Capital Related Deferred Inflows of Resources	-	(107,432)	-	(107,432)
<b>Total Net Investment in Capital Assets</b>	<b>-</b>	<b>30,866,122</b>	<b>2,920,749</b>	<b>33,786,871</b>
Restricted for Debt Service	-	3,584,598	-	3,584,598
Restricted for Grantors	872,827	-	-	872,827
Unrestricted Amounts	14,756,007	21,493,680	1,795,518	38,045,205
<b>TOTAL NET POSITION</b>	<b>\$ 15,628,834</b>	<b>\$ 55,944,400</b>	<b>\$ 4,716,267</b>	<b>\$ 76,289,501</b>

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2022

(Amounts in dollars)

	Business-type Activities - Enterprise Funds			
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	Total Proprietary Funds
<b>OPERATING REVENUES</b>				
Fees, Sales and Services	\$ 275,539	\$ 10,592,132	\$ 2,367,209	\$ 13,234,880
Interest Earned on Loans	539,096	9,450	-	548,546
Total Operating Revenues	<u>814,635</u>	<u>10,601,582</u>	<u>2,367,209</u>	<u>13,783,426</u>
<b>OPERATING EXPENSES</b>				
Development Loan Programs	1,171,519	-	-	1,171,519
Costs of Parking Operation	-	5,621,504	942,645	6,564,149
Depreciation	-	2,605,131	405,272	3,010,403
Total Operating Expenses	<u>1,171,519</u>	<u>8,226,635</u>	<u>1,347,917</u>	<u>10,746,071</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(356,884)</u>	<u>2,374,947</u>	<u>1,019,292</u>	<u>3,037,355</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Property Tax Increments and Levy	-	1,399,374	-	1,399,374
Operating Grants	18,456	-	-	18,456
Gain on Sale of Easement	-	43,450	-	43,450
Investment Income:				
Interest Earnings	26,253	114,113	-	140,366
Increase (Decrease) in Fair Value of Investments	12,649	(329,743)	-	(317,094)
Interest Earned - Other	23,481	-	-	23,481
Interest on Notes	(20,470)	-	-	(20,470)
Interest on Bonds	-	(951,930)	-	(951,930)
Intergovernmental Revenue	-	1,039,707	-	1,039,707
Intergovernmental Expense	(702,459)	(3,197,444)	-	(3,899,903)
Miscellaneous Other Expenses	(5,659)	(6,817)	-	(12,476)
Loss on Retirement of Capital Assets	-	(44,310)	-	(44,310)
Total Nonoperating Revenues (Expenses)	<u>(647,749)</u>	<u>(1,933,600)</u>	<u>-</u>	<u>(2,581,349)</u>
Income (Loss) Before Contributions and Transfers	<u>(1,004,633)</u>	<u>441,347</u>	<u>1,019,292</u>	<u>456,006</u>
<b>Transfers</b>				
Transfers In	-	26,412	-	26,412
Transfers Out	(3,600,000)	-	(900,230)	(4,500,230)
Total Transfers	<u>(3,600,000)</u>	<u>26,412</u>	<u>(900,230)</u>	<u>(4,473,818)</u>
<b>CHANGE IN NET POSITION</b>	<u>(4,604,633)</u>	<u>467,759</u>	<u>119,062</u>	<u>(4,017,812)</u>
<b>TOTAL NET POSITION, January 1</b>	<u>20,233,467</u>	<u>55,476,641</u>	<u>4,597,205</u>	<u>80,307,313</u>
<b>TOTAL NET POSITION, December 31</b>	<u>\$ 15,628,834</u>	<u>\$ 55,944,400</u>	<u>\$ 4,716,267</u>	<u>\$ 76,289,501</u>

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2022  
(Amounts in dollars)

	Business-type Activities - Enterprise Funds			
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	Total Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers/Borrowers	\$ 1,739,350	\$ 10,073,807	\$ 2,232,265	\$ 14,045,422
Payments to Suppliers	(1,185,631)	(5,433,586)	(916,313)	(7,535,530)
Net Cash Provided (Used) for Operating Activities	553,719	4,640,221	1,315,952	6,509,892
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Property Taxes	-	1,375,594	-	1,375,594
Operating Grants Received	18,456	-	-	18,456
Repayment of Advance Made to Other Funds	148,519	-	-	148,519
Intergovernmental Revenue	-	1,039,707	-	1,039,707
Intergovernmental Expense	(702,459)	(3,197,444)	-	(3,899,903)
Transfers In from Other Funds	-	26,412	-	26,412
Transfers Out to Other Funds	(3,600,000)	-	(900,230)	(4,500,230)
Net Cash Provided (Used) for Noncapital Financing Activities	(4,135,484)	(755,731)	(900,230)	(5,791,445)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds on Sale of Easement	-	43,450	-	43,450
Payments for Acquisition and Construction of Capital Assets:				
Construction in Progress	-	(386,863)	-	(386,863)
Buildings	-	(177,016)	-	(177,016)
Equipment	-	(45,304)	-	(45,304)
Principal Paid on Debt Maturities:				
General Obligation Bonds	-	(1,520,000)	-	(1,520,000)
Revenue Bonds	-	(1,290,000)	-	(1,290,000)
Revenue Note Payments	(99,516)	-	-	(99,516)
Revenue Notes Issuance	75,000	-	-	75,000
Interest Paid on Debt:				
General Obligation Bonds	-	(359,100)	-	(359,100)
Revenue Bonds	-	(885,141)	-	(885,141)
Revenue Notes	(20,470)	-	-	(20,470)
Net Cash Provided (Used) for Capital and Related Financing Activities	(44,986)	(4,619,974)	-	(4,664,960)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and Dividends Received	36,819	91,523	-	128,342
Investment Service Fee Paid	(5,659)	(6,817)	-	(12,476)
Increase (Decrease) in the Fair Value of Investments	12,649	(329,743)	-	(317,094)
Interest Earned - Other	23,481	-	-	23,481
Net Cash Provided (Used) for Investing Activities	67,290	(245,037)	-	(177,747)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,559,461)	(980,521)	415,722	(4,124,260)
<b>CASH AND CASH EQUIVALENTS, January 1</b>	<b>\$ 14,892,040</b>	<b>\$ 25,642,713</b>	<b>\$ 1,308,617</b>	<b>\$ 41,843,370</b>
<b>CASH AND CASH EQUIVALENTS, December 31</b>	<b>\$ 11,332,579</b>	<b>\$ 24,662,192</b>	<b>\$ 1,724,339</b>	<b>\$ 37,719,110</b>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**

For the Year Ended December 31, 2022  
(Amounts in dollars)

	Business-type Activities - Enterprise Funds			
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	Total Proprietary Funds
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED</b>				
<b>(USED) FOR OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (356,884)	\$ 2,374,947	\$ 1,019,292	\$ 3,037,355
Adjustments to Reconcile Operating Income to Net Cash Provided				
(Used) for Operating Activities:				
Depreciation Expense	-	2,605,131	405,275	3,010,406
(Increase) Decrease in Accounts Receivable	-	(313,855)	(11,701)	(325,556)
(Increase) Decrease in Assessments Receivable	1,139	-	-	1,139
(Increase) Decrease in Land Held for Resale	509,670	-	-	509,670
(Increase) Decrease in Loans Receivable	356,620	-	-	356,620
(Increase) Decrease in Leases Receivable	-	(170,756)	(79,765)	(250,521)
(Increase) Decrease in Accrued Interest Receivable	132,491	(43,164)	(43,478)	45,849
Increase (Decrease) in Accounts Payable	6,603	187,918	26,329	220,850
Increase (Decrease) in Contracts Payable	(16,815)	-	-	(16,815)
Increase (Decrease) in Due to Other Governmental Units	(3,900)	-	-	(3,900)
Increase (Decrease) in Unearned Revenue	(75,205)	-	-	(75,205)
Total Adjustments	910,603	2,265,274	296,660	3,472,537
Net Cash Provided (Used) for Operating Activities	\$ 553,719	\$ 4,640,221	\$ 1,315,952	\$ 6,509,892
<b>DETAILS OF CASH AND CASH EQUIVALENTS</b>				
Cash and Investments with Treasurer	\$ 10,407,616	\$ 20,113,118	\$ 1,663,970	\$ 32,184,704
Cash with Fiscal Agents	-	488,749	60,369	549,118
Cash and Investments with Trustees	924,963	-	-	924,963
Restricted Cash and Investments for:				
General Obligation Bond Debt Service	-	1,881,100	-	1,881,100
Revenue Bond Debt Service	-	2,179,225	-	2,179,225
Total Cash and Cash Equivalents	\$ 11,332,579	\$ 24,662,192	\$ 1,724,339	\$ 37,719,110
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>				
Loss on Retirement of Assets	\$ -	\$ (44,310)	\$ -	\$ (44,310)

The accompanying notes are an integral part of these financial statements.

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL  
SAINT PAUL, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL  
SAINT PAUL, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

1. Reporting Entity

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, (HRA) is a public agency established pursuant to Minn. Laws 1947, Ch. 487, as codified at Minn. Stat. Ch. 469, to undertake urban renewal programs. These programs strive to redevelop the residential, commercial, and industrial areas of the City of Saint Paul (City) and to provide adequate jobs, a sound fiscal base, and a variety of affordable housing for City residents. The HRA is governed by a seven-member Board of Commissioners consisting of the members of the City Council.

The HRA was reorganized during 1978 and 1979. This reorganization consisted of the following:

- A. The HRA employees became employees of the City (Note 5.G.).
- B. The Public Housing Agency was spun off and became a separate governmental entity.
- C. The HRA and the City entered into an agreement, effective January 1, 1979, whereby the City agreed to perform administrative and accounting services for the HRA.

The HRA, for financial reporting purposes, includes all funds for which the HRA is financially accountable. Financial accountability was determined on the basis of selection of the governing body, ability to impose will, a financial benefit/burden relationship, and fiscal dependency including approval of budgets, tax levies, and bonded debt issuance.

Also, in applying the financial accountability criteria, it has been determined that the HRA is a component unit of the City of Saint Paul and is, therefore, included in the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2022. The HRA's Board of Commissioners consists of the members of the City Council. The City also has the ability to impose its will on the HRA since City staff are responsible for the day-to-day management of the HRA. The City gives final substantive approval to HRA budgets and HRA tax levies. The financial data of the HRA is blended into the City's Annual Comprehensive Financial Report. Copies of the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022, can be obtained from the Financial Services Office, Accounting Section, 110 City Hall, Saint Paul, Minnesota 55102.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 1. (Continued)

Joint Venture

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2022, was \$9,067,439. The 2022 operations resulted in an increase of \$2,491,498 to net position. There were no distributions to the City of Saint Paul or the City of Minneapolis in 2022.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2022. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

2. Summary of Significant Accounting Policies

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing generally accepted accounting principles (GAAP) for government units through its pronouncements (statements and interpretations). The financial statements of the HRA have been prepared in conformity with GAAP in the United States of America as applied to government units.

A summary of the significant accounting policies follows:

A. Fund Accounting

The HRA's accounting is organized on the basis of funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Each fund is a separate accounting entity having its own assets, liabilities, equities, revenues, and expenditures or expenses, as appropriate. Government financial resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All HRA funds are reported as major funds. A description of the funds follows:

Governmental Funds

HRA General Fund - accounts for all financial resources of the HRA, except those accounted for in another fund.

HRA Grants Special Revenue Fund - accounts for specific revenue sources, primarily federal and state grants, which are restricted or committed to expenditure for specified purposes.

HRA Palace Theatre Operations Special Revenue Fund - accounts for Palace Theatre revenues received and transferred to the fund that uses it to repay the Palace Theatre construction debt.

HRA Debt Service Fund - accounts for the financing and payments made on the HRA's long-term general debt.

HRA Tax Increment Capital Projects Fund - accounts for the resources segregated for the purpose of financing capital projects, primarily in Saint Paul's tax increment financing districts.

HRA Development Capital Projects Fund - accounts for multi-year development projects that are locally financed.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2.A. (Continued)

Proprietary Funds

HRA Loan Enterprise Fund – accounts for loans issued and services related to housing and business assistance.

HRA Parking Enterprise Fund – accounts for the HRA’s parking facility operations that are financed primarily by parking fees.

HRA World Trade Center Parking Enterprise Fund – accounts for the HRA World Trade Center's parking facility operations that are financed primarily by parking fees.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all of the activities of the HRA. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and user charges. Interfund transactions within governmental activities and interfund transactions within business-type activities have been removed from these statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers who use services provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported as general revenues. The HRA does not allocate indirect expenses to functions within the financial statements.

Separate financial statements are provided for governmental funds and proprietary funds. All HRA funds are considered major funds and are reported as separate columns in the fund financial statements section of the basic financial statements.

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which they are levied. Grants and contributions are recognized as revenue when eligibility requirements imposed by the provider have been met.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2.C. (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Revenues

Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become both measurable and available to finance the expenditures of the fiscal period. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues for nonexchange transactions are recognized based on the principal characteristics of the revenue. Exchange transactions are recognized as revenue when the exchange occurs.

Nonexchange Transactions

Derived tax revenue transactions result from assessments imposed by governments on exchange transactions.

Imposed nonexchange transactions result from assessments by governments on nongovernmental entities and individuals. Property taxes are imposed nonexchange transactions. Revenues from property taxes are recognized in the period for which they were levied to the extent they are collected in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes receivable but not available are reported as deferred inflows of resources and will be recognized as revenue in the fiscal year that they become available. The HRA considers these revenues as available if they are collected within 60 days after year-end.

Government-mandated nonexchange transactions occur when a government at one level provides resources to a government at another level and requires that government to use them for a specific purpose. The provider government establishes purpose restrictions and may also establish time requirements. Federal and state grants mandating the HRA perform particular programs are government-mandated nonexchange transactions. Revenues are recognized when the eligibility and time requirements are met, usually when the corresponding HRA expenditure is incurred, using the guidelines of the legal and contractual requirements of the individual programs.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2.C. (Continued)

Voluntary nonexchange transactions result from legislative or contractual agreements, such as entitlements and donations. The provider may establish purpose restrictions and eligibility requirements. Revenues are recognized in the year to which they apply according to statute or contract. Contributions from individuals and miscellaneous revenues are also considered voluntary nonexchange transactions and are generally recognized when received in cash because they are usually not measurable until received. Tax credits paid by the state (included in intergovernmental revenue) are recognized as revenue in the fiscal year that they become available. The HRA considers revenues from tax credits paid by the state as available if they are collected within 60 days after year-end.

Exchange Transactions

Exchange transactions include revenues such as interest earned and fees, sales, and services. Interest earned is reported as revenue when it becomes both measurable and available to finance expenditures of the fiscal period. The HRA considers this revenue as available if it is collected within 60 days after year-end. Fees, sales, and services are reported as revenue when received in cash because they are usually not measurable until received.

Expenditures

Expenditures are recorded under the modified accrual method in the accounting period in which the fund liability is incurred, with the exception of principal and interest on general long-term debt, which is recognized when due, and claims and judgments, which are recognized when the obligations are due and payable.

D. Proprietary Fund Financial Statement Presentation

Proprietary funds distinguish operating revenues and operating expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the HRA Loan Enterprise Fund is the payment of interest from loan recipients and fee revenue from customers who have received loans or grants from the HRA, while the principal operating expenses are economic and development and housing programs, bad debts, and loans. The principal operating revenue of the HRA Parking Enterprise Fund and the HRA World Trade Center Parking Enterprise Fund is parking fees from parking ramp customers, while the principal operating expenses are parking operation costs, administration, and depreciation on capital assets. All revenues and expenses not meeting these criteria in each fund are reported as non-operating revenues and expenses.



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2. (Continued)

E. Cash and Investments

The City maintains a cash and investments pool which is available for use by all HRA funds. Each fund's portion of this pool is displayed in the financial statements within "Cash and Investments with Treasurer." Cash and investments are also maintained by trustees of the HRA under certain revenue bond indentures.

Investments are reported at fair value using a market approach with the exception of non-negotiable investment contracts, certain external investment pools, and money market investments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less.

Other than certain external investment pools, these exceptions are reported at amortized cost provided that the fair value of these investments is not significantly affected by the impairment of the credit standing of the issuer. Investments in certain external investment pools are measured at the net asset value per share provided by the pool. All investment income, including changes in the fair value of investments, is reported as revenue.

For purposes of the Statement of Cash Flows, the proprietary fund's cash equivalents are cash on hand, cash in banks, and highly liquid investments having original maturities (time span from purchase date to maturity date) of three months or less. Included in the classification of cash equivalents are cash and investments with treasurer, cash with fiscal agents, cash and investments with trustees, and restricted cash and investments.

F. Property Taxes

Property tax levies are set by the HRA Board of Commissioners and approved by the City Council in December of each year and certified to Ramsey County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes. The County spreads all levies over taxable assessed property. Taxable assessed property values are established by Ramsey County and reviewed by the State of Minnesota. In determining property taxes, estimated market values are converted to tax capacities based on a statutory rate for each class of property. Property taxes become a lien on taxable property on January 1 in the year of collection and are recorded as receivable by the HRA on that date. Property taxes may be paid by taxpayers in two equal installments on May 15 and October 15. Property tax revenue is recognized in the year for which it is levied. Property taxes which remain unpaid at December 31 are classified as delinquent taxes receivable. In the governmental funds balance sheet, the delinquent taxes receivable are offset by deferred inflows of resources, if not collected within 60 days after year-end, because they are not known to be available to finance current expenditures. In the government-wide financial statements, delinquent taxes receivable are recognized as revenue.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
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Note 2.F. (Continued)

Property tax increments from the tax increment districts listed in Note 4.C. to the financial statements are levied by the City but deposited to HRA funds.

G. Restricted Assets

Certain proceeds of HRA Parking Enterprise Fund revenue and general obligation bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because their use is limited by applicable bond covenants. The *revenue bond, and general obligation bond* accounts are used to segregate resources accumulated for debt service payments over the next 12 months. Program income for the HUD Rental Rehab Program is restricted in the HRA Loan Enterprise Fund because it may only be used for affordable housing in accordance with applicable HOME program rules. The Tax Increment Capital Projects Fund has a \$250,300 reserve for note debt service.

H. Loans Receivable

Loans have been issued by the HRA to financially assist private developers in various Saint Paul development projects or to provide housing or commercial rehabilitation financing for Saint Paul property owners. The loans are secured by property mortgages. Loans receivable are reported as an asset in the amount of loan proceeds, less collections on principal. An allowance for uncollectible loans, which offsets the total gross loans receivable, is recognized for the amount of loans receivable for which collection is doubtful or questionable. This allowance is based on an analysis of credit risk and payment delinquency. Interest earned on the loans is recognized as revenue. In governmental funds, the revenue from net loans receivable is not currently available and is reported as deferred inflows of resources, and revenues are recognized when principal payments are received. Unavailable revenue is eliminated when converting the governmental funds balance sheet to the governmental activities column on the Statement of Net Position. In the HRA Loan Enterprise Fund, unearned revenue is reported on the proprietary funds Statement of Net Position for grant-funded net loans receivable, and revenues are recognized when principal payments are received. In the HRA Parking Enterprise Fund, there is no unearned revenue reported on the proprietary funds Statement of Net Position and revenues are recognized when loans are receivable and allowances are recorded.

I. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at the Ramsey Country estimated market value in the fund which acquired it. In governmental funds, land acquired is reported as an expenditure in the amount of the acquisition cost and as revenue for the same amount. When the land is subsequently sold, revenue is recognized for the sale amount. In the government-wide financial statements, a write-down of the land to market value is reported as an expense.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2. (Continued)

J. Capital Assets

Capital assets, which include land, buildings, pedestrian skyway bridges, improvements other than buildings, parking ramp structures and parking lots, equipment, and construction in progress are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the applicable proprietary fund financial statements. Capital assets are not reported on the governmental funds balance sheet. All capital assets are reported at cost if purchased or constructed, or at acquisition value if received as a gift or contribution. The reported amount of the capital assets is not reflective of the current value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Land and construction in progress are not depreciated. The equipment is depreciated over a three-year to 15-year useful life. The parking lots are depreciated over a 15-year useful life. Buildings, parking ramps, pedestrian skyway bridges, and improvements other than buildings are depreciated over a 30-year or 40-year useful life. The depreciation method used is straight-line.

Capital assets are defined by the HRA as assets with an estimated useful life in excess of two years and individual cost exceeding the following thresholds:

Land	any amount
Equipment	\$ 5,000
Buildings	50,000
Parking ramps	20,000
Pedestrian skyway bridges	20,000
Improvements other than buildings	5,000

K. Unearned Revenues

Unearned revenue arises when resources are received by the HRA before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the HRA has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. This is true for both the government-wide and the fund financial statements.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2. (Continued)

L. Long-Term Liabilities

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund Statements of Net Position. Bond discounts and premiums are deferred and amortized over the life of the bonds using the straight-line interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond discounts and premiums during the current period. The face amount of debt is reported as other financing sources for governmental funds. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The HRA has deferred outflows for refundings of debt that qualify for reporting in this category in the business-type activities and proprietary fund Statement of Net Position. This deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The HRA has the following items, which arise only under a modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, these items, *various unavailable revenues*, are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from five sources: property tax levy and increments, investment interest receivable, grants, accounts receivable, and notes and loans receivable. These amounts are recognized as an inflow of resources in the period that the amounts become available. The HRA also has deferred inflows for refundings of debt that qualify for reporting in this category in the governmental activities, business-type activities and proprietary fund Statements of Net Position. These deferred inflows on bond refundings result from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Deferred inflows for leases represent the lease revenues per lease agreements the HRA expects to recognize in future periods. These amounts are reported in business-type activities and proprietary fund Statements of Net Position.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Note 2. (Continued)

N. Net Position

In the government-wide financial statements and the proprietary fund financial statements, net position includes three components. First, net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets, increased by the balance remaining for capital related deferred outflows, and decreased by the balance remaining for capital-related deferred inflows of resources. Second, restricted net position reports amounts that have restrictions imposed by parties outside the HRA (such as creditors, grantors, or federal or state laws). Finally, the difference between total net position and the first two components is unrestricted net position.

When both restricted and unrestricted resources are available for use, it is the HRA's policy to use restricted resources first, if legally permissible, then unrestricted resources as they are needed.

O. Fund Balances - Governmental Fund Financial Statements

In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. Restricted fund balance represents amounts to be spent for specific purposes as determined by enabling legislation or imposed by grantors or debt covenants; used before unrestricted fund balance when an expenditure is incurred for which both restricted and unrestricted fund balance is available.

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a board resolution of the HRA Board of Commissioners. Once the resolution is passed, the limitation imposed by the resolution remains in place until the HRA Board of Commissioners passes a resolution removing or revising the limitation, or the specific fund balance amount is spent. The HRA Board of Commissioners is the highest level of decision-making authority for the HRA.

Amounts in the assigned fund balance classification are intended to be used by the HRA for HRA spending purposes but do not meet the criteria to be classified as committed. The HRA Board of Commissioners has assigned fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments may be removed without an additional resolution being passed.

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, a negative unassigned fund balance is reported. When any combination of committed, assigned, and unassigned resources are available for use, it is the HRA's policy to use committed resources first, then assigned, then unassigned resources as needed.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 2. (Continued)

P. Interfund Transactions

Interfund services provided and used are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers. Transfers between governmental funds and transfers between proprietary funds are eliminated in the government-wide financial statements.

Q. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources; and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The Governmental Fund Balance Sheet includes a reconciliation between fund balances - total governmental funds and net position - governmental activities as reported in the Government-wide Statement of Net Position.

The third element of that reconciliation explains that “long-term liabilities, including bonds, notes, and advances payable, are not due and payable in the current period and, therefore, are not reported in the funds”. The details of this (\$43,223,411) difference are as follows:

Governmental activities premium on bonds payable	\$ 4,538
Governmental activities deferred inflows from debt refunding	245,421
Governmental activities bonds payable	22,785,000
Governmental activities notes payable	10,599,852
Governmental activities advances from other governments	9,326,023
Accrued interest payable	<u>262,577</u>
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	  <u>\$ 43,223,411</u>

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 3. (Continued)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the Government-wide Statement of Activities.

The third element of that reconciliation explains that “the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums and discounts when debt is issued, whereas, these amounts are amortized in the Statement of Activities”. The details of this \$3,341,589 difference are as follows:

2022 amortization of premium	\$ 633
2022 principal payments on bonds	3,297,000
2021 deferred inflows of resources on debt refunding	289,377
2022 deferred inflows of resources on debt refunding	<u>(245,421)</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 3,341,589</u>

The fourth element of that reconciliation explains that “some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds”. The details of this \$37,737 difference are as follows:

Accrued interest on bonds:	
At December 31, 2021	\$ 300,314
At December 31, 2022	<u>(262,577)</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 37,737</u>

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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4. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

The HRA followed these procedures in establishing the 2022 budget:

The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1, 2022. This budget included proposed expenditures and other uses and the means of financing them. Upon approval by the HRA Board, the Executive Director submitted the budget to the Mayor of the City of Saint Paul who submitted this budget to the City Council for consideration, approval, and certification. All budget amendments that authorize an increase in total fund spending require approval by the HRA Board of Commissioners. Amendments transferring budgeted amounts between cost centers within the same fund require administrative approval by the HRA Executive Director and the City Office of Financial Services Director. HRA Board approval is required for budget amendments transferring greater than \$100,000 of budget amounts between cost centers in the HRA Development Capital Projects Fund.

All annual governmental fund budgets are adopted on a basis consistent with GAAP. Multi-year governmental fund budgets are utilized in the HRA Grants Special Revenue Fund and the capital projects funds.

Unexpended appropriation balances lapse at the end of the fiscal year in the annual operating budgets. Unexpended appropriation balances do not lapse at the end of the fiscal year in the multi-year budgets.

Encumbrance accounting, under which purchase orders are recorded, is used. Encumbrances outstanding at year-end represent the estimated amount of the expenditures ultimately to result if unperformed contracts in process at year-end are completed. Encumbrances outstanding at year-end were not reported as expenditures or liabilities in the financial statements. The encumbrances are reappropriated and honored in the subsequent year.

Formal automated budgetary integration is employed as a management control device during the year. The legal level of budgetary control (that is, the level at which expenditures and other financing uses cannot legally exceed the appropriated amount) is at the fund level. Appropriations are controlled administratively at the project/activity level within multi-year budgeted funds. Governmental and proprietary funds with annually adopted budgets are controlled administratively at the accounting unit level and within the following major object levels of expenditure: debt service, services and supplies, equipment, and transfers out. Management is authorized to spend within the above stated administration limits without an HRA Board approved budget amendment or a budget amendment approved by the HRA Executive Director and the City Office of Financial Services Director.



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 4.A. (Continued)

Spending budgets are controlled by encumbering requisitions and purchase orders. Encumbering instruments which exceed available appropriations are not authorized until additional appropriations are made available. There were no significant encumbrances for the annually budgeted funds at the end of 2022.

B. General Obligation Bonds Issued by the City of Saint Paul for HRA Programs

During 1998, the City of Saint Paul issued Block 39 Tax Increment General Obligation Bonds, Series 1998A and Series 1998B, in the amount of \$21,255,000 and \$18,745,000, respectively. Proceeds from the Series 1998A and Series 1998B were used to finance the acquisition of Block 39 properties in the downtown area and to construct a parking facility and retail space. During 2009, the City issued the Block 39 Tax Increment Refunding Bonds, Series 2009G and 2009H, in the amount of \$20,695,000 and \$8,655,000, respectively, which refunded the 1998 Bonds. The final scheduled debt service payments were made in 2015 for the Series 2009H bonds. During 2018, the City issued Block 39 Tax Increment Refundings Bonds, Series 2018C, in the amount of \$13,175,000, which refunded the 2009G Bond. The bonds have a City general obligation pledge but are to be retired using tax increments from the HRA's Block 39 Lawson/Arena District and revenues from the parking facility. The outstanding Series 2018C bonds are reported as a liability in the HRA Parking Enterprise Fund and in the business-type activities column of the HRA's Government-wide Statement of Net Position (Note 5.F.).

In March 2010, the City of Saint Paul issued Koch Mobil Tax Increment Refunding Bonds, Series 2010A, in the amount of \$2,670,000. The proceeds of the 2010 bonds were used to currently refund Koch Mobil Tax Increment Bonds, Series 2007B. The bonds are to be retired using HRA tax increment revenue from the Koch Mobil Tax Increment District. The City has issued a general obligation pledge on the 2010 bonds. The outstanding Series 2010A bonds are reported as a liability in the governmental activities column of the HRA's Government-wide Statement of Net Position (Note 5.F.).

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Note 4. (Continued)

C. Tax Increment Financing Districts

Pursuant to state law, the following tax increment financing districts have been established in Saint Paul and are administered by the HRA.

District Number	District	Year Established	Duration of District	Outstanding Long-Term Debt (Including Advances)
193	Hubbard Site	1997	26 years	\$ -
194	1919 University	1997	26 years	-
212	Block 4 Minnesota Mutual	1997	26 years	438,494
213	Block 39 Lawson/Arena	1997	26 years	7,340,000
215	Superior Street Cottages	1998	26 years	-
224	North Quadrant Phase 1 - Essex	2000	26 years	481,000
225 & 261	Riverfront Renaissance-Upper Landing & US Bank	2001	26 years	14,970,000
228	Emerald Park – Emerald Gardens	2002	26 years	3,055,000
232	Straus Building	2002	26 years	-
233	North Quadrant Expansion 1 - Dakota	2003	26 years	732,000
234	Phalen Village	2001	26 years	-
236	J. J. Hill	2001	26 years	1,715,000
237	Osceola Park	2002	26 years	-
240	Bridgecreek Senior Place	2003	26 years	-
241	North Quadrant Phase 2	2004	26 years	497,000
243	Shepard - Davern Owner Occupied	2003	26 years	-
245	Shepard - Davern Senior Rental	2003	26 years	-
248	Koch Mobil	2004	26 years	1,335,000
257	Payne Phalen	2005	26 years	-
260	North Quadrant - Sibley	2006	26 years	-
262	Riverfront Renaissance - Drake Marble	2006	26 years	-
263	Riverfront Renaissance - Uncommitted	2006	26 years	-
264	Riverfront Renaissance - Llewellyn	2006	26 years	-
265	Riverfront Renaissance - HRA	2006	26 years	-
266	Emerald Park - Metro	2006	26 years	-
267	Emerald Park - Berry	2006	26 years	-
268	North Quadrant Expansion 1 - Sibley	2006	26 years	-
269	Phalen - Rose Hill	2006	26 years	-
271	Carlton Lofts	2007	26 years	-

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Note 4.C. (Continued)

District Number	District	Year Established	Duration of District	Outstanding Long-Term Debt (Including Advances)
278	Highland Pointe Lofts	2007	26 years	-
279	Minnesota Building	2010	26 years	-
281	2700 The Avenue	2008	26 years	-
282	Minnesota Events District	2009	26 years	-
291	Carondelet Village	2011	26 years	-
299	Cossetta Project	2011	9 years	-
301	Penfield	2012	26 years	-
302	Pioneer – Endicott	2012	26 years	-
304	Schmidt Brewery	2012	26 years	-
305	West Side Flats	2014	26 years	-
313	Hamline Station East	2014	26 years	-
314	Hamline Station West	2014	26 years	-
317	Custom House/Post Office	2014	26 years	-
318	East 7th Bates Senior Housing	2014	26 years	-
319	2700 University at Gateway Station	2014	26 years	-
322	Ford Site	2016	26 years	321,813 *
324	Wilson II Housing Project	2016	26 years	72,310
325	Schmidt Keg House Project	2015	26 years	93,793
330	848 Payne Avenue Housing	2019	26 years	78,841
340	West Side Flats	2020	26 years	17,628
344	Snelling Midway Renewal	2020	26 years	82,258
345	Ford Site Housing #1	2021	26 years	59,261
346	Ford Site Housing #2	2021	26 years	56,854
350	520 Payne Avenue	2021	26 years	15,291
Total Outstanding at December 31, 2022				<u>\$ 31,361,543</u>

\* Does not include general obligation bonds issued by the City.

Total tax capacity amounts and tax increment revenue for these districts for the year ending December 31, 2022 are as follows:

Captured current tax capacity (assessed in 2021, payable in 2022)	\$ 29,013,158
Captured current tax capacity for the HRA TIF Districts	23,910,567
Total Tax increment revenue in 2022 (includes developer shortfall if any)	27,812,101
Total delinquent tax increment receivable at December 31, 2022	2,003,699

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Note 4. (Continued)

D. Conduit Debt Obligations

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low- to moderate-income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. The HRA has made no commitments nor does it anticipate commitments to support debt service payments for conduit debt issued. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$1.6 billion at December 31, 2022. The aggregate principal amount payable for conduit bonds issued prior to January 1, 1996, could not be determined; however, their original issue amounts totaled \$2.9 billion. There were 185 conduit bonds issued prior to January 1, 1996, and 183 conduit bonds issued subsequent to January 1, 1996.

E. Deficit - Fund Balance and Net Position

On the Government-wide Statement of Net Position, the governmental activities are reporting a negative unrestricted net position of \$6,592,326 but are reporting an overall positive net position of \$54,987,948. The deficit was created with the addition of long-term debt to the government-wide governmental activities. The HRA issues long-term debt for development purposes and, in many cases, does not acquire or construct HRA-owned capital assets with the debt proceeds. (See Notes 3.A. and 5.F.) The debt is to be retired with future revenues, such as property tax increments or sales taxes. The individual governmental funds which form a part of the governmental activities all have positive fund balances.

5. Detailed Notes on All Funds

A. Deposits and Investments

Through agreement with the City, the HRA deposit and investment functions are managed by the City's Office of Financial Services, Treasury Section. City policies are applied to the HRA's portfolio of deposits and investments.

(1) Deposits

Minn. Stat. §§ 118A.02 and 118A.04 authorize the City to designate a depository for public funds and to invest in certificates of deposit. Minn. Stat. § 118A.03 requires that all City deposits be protected by insurance, surety bond, or collateral. Per Minn. Stat. § 118A.03, the market value of collateral pledged shall be at least ten percent more than the amount on deposit at the close of the financial institution's banking day, not covered by insurance or bonds.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Note 5.A.(1) (Continued)

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better, revenue obligations rated "AA" or better, irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. All pledged collateral is held in the City's name at third party institutions.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the HRA's deposits may not be returned to it. The City is authorized to use only those financial institutions that have been approved by the City Council. The HRA's deposits at December 31, 2022 consist of parking ramp checking and money market accounts, private export funding, and trustee cash. The HRA's deposits were not exposed to custodial credit risk at December 31, 2022.

(2) Investments

Minn. Stat. §§ 118A.04 and 118A.05 generally authorize the following types of investments as available to the HRA:

- (1) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, sub. 6;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by national bond rating service;
- (4) bankers' acceptances of United States banks;
- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
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**For the Fiscal Year Ended December 31, 2022**

Note 5.A.(2) (Continued)

- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

In addition, under Minn. Stat. § 469.012, the HRA can invest funds in properties or securities in which savings banks may legally invest funds which provides broad investment authority.

The City Council has adopted an investment policy, updated as of October 26, 2022, which provides requirements and guidelines for the following:

- Authority and responsibility;
- Administrative and review procedures;
- Credit risk, interest rate risk, liquidity return, and avoidance of loss;
- Investments in special programs and projects;
- Short term and longer-term investments; and
- Investment manager selection and termination.

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The City minimizes its exposure to interest rate risk by investing in both shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The City has established maximum guidelines for investment duration.

Credit Risk - Investments

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy is that each portfolio must be invested in compliance with State of Minnesota Statute 118A. This statute governs which securities and with what credit ratings the City can hold in its portfolio and requires a broker certification annually from all brokers stating that they have read the City policy and will remain compliant with the statute.

Custodial Credit Risk - Investments

The custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of an investment or collateral securities that are in possession of an outside party. According to City policy, all securities purchased are held by a third-party safekeeping agent appointed as custodian (US Bank) who is also the lending agent/counterparty. Certificates of Deposit and select securities purchased from the City of St. Paul may be kept in the

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Note 5.A.(2) (Continued)

City's safe. The securities lending agreement, although the program is suspended, is still in place between the City and its custodian.

The City has no custodial credit risk for investments at December 31, 2022.

Concentration of Credit Risk

The concentration of credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes its credit risk by investing primarily in U.S. government backed securities. In accordance with the City's investment policy, the taxable municipal general obligation bonds are rated A or higher and the taxable municipal revenue bonds are rated AA or higher. The U.S. Agencies that are not explicitly guaranteed by the U.S. Government are rated Aaa.

The following table represents the HRA's deposit and investment balances at December 31, 2022, and information relating to potential investment risks:

	Credit Risk		Investment Maturities in Years	Carrying Amount at Fair Value	Percentage of Fair Value Per Issuer
	Credit Rating	Rating Agency			
Money Market Mutual Funds:					
First American Government Obligations Fund Class D	AAAm	Standard & Poor's	less than 1	\$ 65,696	0.1%
First American Government Treasury Obligations Fund Class Y	AAAm	Standard & Poor's	less than 1	649,532	0.7%
US Bank Money Market 5-CT Accounts	A-1+	Standard & Poor's	less than 1	1,034,077	1.0%
Wells Fargo Advantage Money Market Fund Accounts	AAAm	Standard & Poor's	less than 1	924,963	0.9%
Private Export Funding	Aaa	Moody's	2.9	1,075,700	1.1%
Total Investments Held Outside the City				\$ 3,749,968	
HRA funds invested with the City's investment pool				95,852,243	96.2%
Total Investments				\$ 99,602,211	100.0%
Deposits:					
Parking ramp checking and money market accounts				\$ 549,118	
Families First Rent Subsidy Checking Account at St. Paul Banks				156,237	
Trustee cash				309	
Total Deposits				\$ 705,664	
Total Deposits and Investments at Fair Value				\$ 100,307,875	

N/A - Not Applicable  
N/R - Not Rated

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Note 5.A. (Continued)

(3) Reconciliation

The above amounts of deposits and investments in Note 5.A.(1) and Note 5.A.(2), respectively, reconcile to the Government-wide Statement of Net Position as follows:

Cash and Investments with Treasurer	\$ 91,541,618
Cash with Fiscal Agents	549,118
Cash and Investments with Trustees	3,906,514
Restricted Cash and Investments for General Obligation Bond Debt Service	1,881,100
Restricted Cash and Investments for Revenue Bond Debt Service	2,179,225
Restricted Cash and Investments for Note Debt Service	<u>250,300</u>
Total Deposits and Investments	<u>\$ 100,307,875</u>

(4) Net Increase (Decrease) in the Fair Value of Investments

All investment income, including changes in the fair value of investments, is reported as revenue on the operating statements of both governmental and proprietary funds. The calculation of realized gains and losses from the sale of investments is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The decrease in the fair value of investments during 2022 was \$(1,579,192). This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year. The unrealized loss on investments held at December 31, 2022, was \$(1,353,180).

(5) Fair Value Measurement

The HRA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy has three levels. Level 1 investments are valued using inputs that are based on quoted prices in active markets for identical assets. Level 2 investments are valued using inputs that are based on quoted prices for similar assets or inputs that are observable, either directly or indirectly. Level 3 investments are valued using inputs that are not observable. The HRA's investments at year end except for the Private Export Funding are all valued at the Net Asset Value (NAV) rather than at the defined level. The Private Export Funding investment is a Federal Agency Security that is measured as a Level 2 investment.

The HRA invests in money market funds for the benefit of liquid investments that can be readily re-invested. Money market funds held by the HRA seek a constant NAV of \$1.00 per share. The investments are used primarily for debt service. The HRA invests funds in private export funding for the benefit of higher interest rates on longer term investments. These investments are anticipated to be held for longer than one year. The HRA also has a money market fund for homeownership loans issued through the joint venture with the Minneapolis/Saint Paul Housing Finance Agency.



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Note 5.A.(5) (Continued)

The HRA invests funds in the City of Saint Paul investment pool. The fair value of the investment is the fair value per share of the underlying portfolio. The HRA invests in this pool for the purpose of joint investment with the City in order to enhance investment earnings. There are no redemption limitations

**B. Loans Receivable**

Loans receivable are reported as assets in the following funds at December 31, 2022 (net of allowances):

HRA General Fund	\$ 1,651,783
HRA Tax Increment Capital Projects Fund	151,250
HRA Development Capital Projects Fund	163,132
HRA Loan Enterprise Fund	2,695,673
HRA Parking Enterprise Fund	<u>236,250</u>
	<u><u>\$ 4,898,088</u></u>

Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable in the total amount of \$45,277,289 at December 31, 2022. During 2022, loans determined to be uncollectible or forgiven were written-off the books in the amount of \$3,252, net of allowance.

Changes in total gross loans receivable, allowances for uncollectible loans, and accrued interest receivable on loans for 2022 are shown below.

Total gross loans receivable - January 1, 2022	\$ 46,236,413
Loans issued	7,032,379
Principal payments received	(1,089,302)
Loans forgiven and written-off	<u>(2,004,113)</u>
Total Gross Loans Receivable - December 31, 2022	<u><u>\$ 50,175,377</u></u>
Less: allowance for uncollectible loans - January 1, 2022	40,640,552
Loans issued allowance	6,935,911
Allowances adjusted for principal payments received	(478,313)
Allowances updated for risk rating	180,000
Loans forgiven and loans written-off	<u>(2,000,861)</u>
Total Allowance for Uncollectible Loans - December 31, 2022	<u>45,277,289</u>
Net Loans Receivable - December 31, 2022	<u><u>\$ 4,898,088</u></u>
Accrued Interest Receivable on Loans - December 31, 2022	<u><u>\$ 536,447</u></u>
(Net of Allowance)	

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Note 5.B. (Continued)

At December 31, 2022, future minimum principal and interest payments to be received under the loan agreements for the next ten years are as follows:

2023	\$879,294
2024	1,781,798
2025	869,011
2026	2,321,787
2027	1,635,805
2028 - 2032	<u>4,473,355</u>
	<u>\$ 11,961,050</u>

**C. Lease Disclosures**

**Lessor Leases**

For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of right-to-use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflows of resources.

The HRA holds several agreements where the HRA is a lessor of parking ramps/spaces. Lease terms range from 28 months to 232 months. Lessor agreements are recorded in the Statement of Net Position Business-Type Activities and the HRA Parking Enterprise Fund and the HRA World Trade Center Parking Enterprise Fund Statement of Net Position. Principal and interest requirements to maturity are shown below.

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2023	1,122,148	278,277	1,400,425
2024	1,164,108	264,089	1,428,197
2025	1,210,938	249,294	1,460,232
2026	1,261,228	233,859	1,495,087
2027	1,315,094	217,757	1,532,851
2028 - 2032	6,494,206	843,291	7,337,497
2033 - 2037	7,724,791	401,503	8,126,294
2038 - 2042	1,868,669	20,894	1,889,563
Total	<u>22,161,182</u>	<u>2,508,964</u>	<u>24,670,146</u>

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
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D. Land Held for Resale

Land held for resale is reported in the following funds as an asset at December 31, 2022:

	Balance January 1, 2022	Additions	Deductions	Balance December 31, 2022
HRA General Fund	\$ 1,912,800	\$ -	\$ (196,800)	\$ 1,716,000
HRA Tax Increment Capital Projects Fund	1,009,200	-	-	1,009,200
HRA Development Capital Projects Fund	1,368,000	-	(99,800)	1,268,200
HRA Loan Enterprise Fund	6,851,300	-	(509,670)	6,341,630
Total All Funds	<u>\$ 11,141,300</u>	<u>\$ -</u>	<u>\$ (806,270)</u>	<u>\$ 10,335,030</u>

E. Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

Governmental Activities	Balance January 1, 2022	Increases	Decreases	Balance December 31, 2022
Land (not depreciated)	\$ 3,042,169	\$ -	\$ -	\$ 3,042,169
Buildings	29,874,383	-	-	29,874,383
Pedestrian skyway bridges	12,931,967	-	-	12,931,967
Improvements other than buildings	79,844	-	-	79,844
Total at historical cost	<u>45,928,363</u>	<u>-</u>	<u>-</u>	<u>45,928,363</u>
Less: accumulated depreciation				
Buildings	(8,039,127)	(875,922)	-	(8,915,049)
Pedestrian skyway bridges	(11,415,247)	(205,492)	-	(11,620,739)
Improvements other than buildings	(5,545)	(2,661)	-	(8,206)
Total accumulated depreciation	<u>(19,459,919)</u>	<u>(1,084,075)</u>	<u>-</u>	<u>(20,543,994)</u>
Total Governmental Activities Capital Assets - Net	<u>\$ 26,468,444</u>	<u>\$ (1,084,075)</u>	<u>\$ -</u>	<u>\$ 25,384,369</u>

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Note 5.E. (Continued)

Business-type Activities	Balance January 1, 2022	Increases	Decreases	Balance December 31, 2022
Land (not depreciated)	\$ 24,247,364	\$ -	\$ -	\$ 24,247,364
Construction in progress (not depreciated)	-	386,863	-	386,863
Parking Ramps	105,948,714	-	113,043	105,835,671
Buildings	1,725,871	177,016	-	1,902,887
Equipment	3,407,981	45,304	-	3,453,285
<b>Total at historical cost</b>	<b>135,329,930</b>	<b>609,183</b>	<b>113,043</b>	<b>135,826,070</b>
Less: accumulated depreciation				
Parking Ramps	(64,921,129)	(2,688,708)	(68,728)	(67,541,109)
Buildings	(608,680)	(116,010)	-	(724,690)
Equipment	(2,390,323)	(205,685)	-	(2,596,008)
<b>Total accumulated depreciation</b>	<b>(67,920,132)</b>	<b>(3,010,403)</b>	<b>(68,728)</b>	<b>(70,861,807)</b>
<b>Total Business-type Activities Capital Assets - Net</b>	<b>\$ 67,409,798</b>	<b>\$ (2,401,220)</b>	<b>\$ 44,315</b>	<b>\$ 64,964,263</b>

Depreciation expense for 2022 was charged to functions/programs as follows:

Governmental Activities	
Housing and economic development	<u>\$ 1,084,075</u>
Business-type Activities	
Parking operations	<u>\$ 3,010,403</u>

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Note 5. (Continued)

F. Long-Term Debt

Long-term debt consists of bonds payable, notes payable, and advances from other governmental units. This debt has been issued for both governmental and business-type activities. Governmental activities debt has been issued to provide financing for housing and economic development programs and projects. Business-type debt was issued to finance the construction of parking facilities and development projects.

(1) Changes in Long-Term Debt

Long-term debt activity for the year ended December 31, 2022, was as follows:

Governmental Activities	Balance January 1, 2022	Increase	Decrease	Balance December 31, 2022	Due Within One Year
Bonds payable					
Tax increment bonds	\$ 26,082,000	\$ -	\$ 3,297,000	\$ 22,785,000	\$ 3,163,000
Add: unamortized premium on tax increment bonds	5,171	-	633	4,538	-
Total bonds payable	<u>26,087,171</u>	<u>-</u>	<u>3,297,633</u>	<u>22,789,538</u>	<u>3,163,000</u>
Notes payable	10,599,852	-	-	10,599,852	-
Advances from other government units	<u>9,326,023</u>	<u>-</u>	<u>-</u>	<u>9,326,023</u>	<u>-</u>
Total Governmental Activities Long-Term Debt	<u>\$ 46,013,046</u>	<u>\$ -</u>	<u>\$ 3,297,633</u>	<u>\$ 42,715,413</u>	<u>\$ 3,163,000</u>

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Note 5.F.(1) (Continued)

Business Type Activities	Balance January 1, 2022	Increase	Decrease	Balance December 31, 2022	Due Within One Year
Bonds payable					
Parking revenue bonds	\$ 23,990,000	\$ -	\$1,290,000	\$ 22,700,000	\$1,355,000
Tax increment - parking bonds	8,860,000	-	1,520,000	7,340,000	1,600,000
Add: unamortized premium on tax increment bonds	721,449	-	141,925	579,524	-
Add: unamortized premium on parking revenue bonds	<u>1,189,386</u>	<u>-</u>	<u>87,562</u>	<u>1,101,824</u>	<u>-</u>
Total bonds payable	<u>34,760,835</u>	<u>-</u>	<u>3,039,487</u>	<u>31,721,348</u>	<u>2,955,000</u>
Notes payable					
LAAND Initiative loans	1,000,000	-	-	1,000,000	-
Housing 5000 Program loan	2,018,934	-	99,516	1,919,418	120,163
Family Housing Fund loan	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Total notes payable	<u>3,018,934</u>	<u>75,000</u>	<u>99,516</u>	<u>2,994,418</u>	<u>120,163</u>
Total Business-type Activities					
Long-Term Debt	<u>\$ 37,779,769</u>	<u>\$ 75,000</u>	<u>\$ 3,139,003</u>	<u>\$ 34,715,766</u>	<u>\$ 3,075,163</u>

A long-term advance of \$9,360,000 was received from the City in 2016 for construction of the Palace Theatre. Interest at 3% per annum commences on the beginning of the third year of the operating use agreement. The HRA is to repay the advance only from and to the extent that operating revenues are collected by the HRA, with payments applied to interest first. Annual operating revenues to be received are unknown and therefore, future payments for this advance are not included with the annual requirements schedule for governmental activity.

All 2022 scheduled principal and interest payments were made in accordance with the terms of the bonds and notes.

In November 2013, a loan agreement, with a revolving line of credit, was executed between the Saint Paul Foundation (Foundation) and the HRA whereby the Foundation has made available funds in the amount of \$2,500,000 to the HRA for use in its major housing initiative, the Housing 5000 Program. Any of the funds advanced under the loan agreement to the HRA by the Foundation are to be used solely for developer loans on approved housing projects. The agreement was amended in March 2016 to provide up to \$2,300,000 in loans for the Model Cities Brownstone project. The HRA is to repay the principal amount of the advances to the Foundation as the developer loans are repaid to the HRA. Simple interest of 1% on the outstanding Foundation advances is payable on each December 31 starting with 2016. December 1, 2026 is the final maturity date under the loan agreement.

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Note 5.F. (Continued)

(2) Description of Bonds, Notes, Advances, and Sources for Retirement

Governmental Activities

Governmental activities long-term debt, represented by the Tax Increment Bonds, long-term notes, and advances from other governmental units, are not general obligations of the HRA, are not backed by the full faith and credit of the HRA, and are to be retired through specific revenue sources. Under Minn. Stat. § 469.034, the HRA is not authorized to issue bonds which constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Tax increments and advances are pledged under the respective bond covenants. Debt service payments have been made on the bonds, notes, and advances using the designated financing sources. The City has issued a general obligation pledge on the Koch Mobil Tax Increment Refunding Bonds, Series 2010A. Governmental activities bonds and notes are serviced by the HRA Debt Service Fund. Governmental activities advances are serviced by the fund that received the advance. A listing of the governmental activities bonds, notes and advances at December 31, 2022, follows below:

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Note 5.F.(2) (Continued)

Debt Issue	Sources for Retirement	Interest Rate (%)	Original Debt Issue Amount	Amount Payable December 31, 2022
North Quadrant Tax Increment Refunding Bonds, Series 2002	North Quadrant District Tax Increments	7.50	\$ 1,089,000	\$ 481,000
North Quadrant Phase II Tax Increment Bonds, Series 2002	North Quadrant District Tax Increments	7.00	1,140,000	732,000
Drake Marble Tax Increment Bonds, Series 2002	Riverfront Renaissance District Tax Increments	6.75	1,800,000	-
9th Street Lofts Tax Increment Bonds, Series 2004	9th Street Lofts District Tax Increments	6.375	1,335,000	497,000
Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004	JJ Hill District Tax Increments	6.25	3,660,000	1,715,000
Koch Mobil Tax Increment Refunding Bonds, Series 2010A	Koch Mobil District Tax Increments	2.00 - 4.00	2,670,000	1,335,000
Emerald Gardens Tax Exempt Tax Increment Revenue Bonds, Series 2010	Emerald Gardens District Tax Increments	5.00 - 6.50	6,595,000	3,055,000
Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019	Riverfront Renaissance District Tax Increments	1.96	20,500,000	14,970,000
Catholic Charities Midway Residence POPSHP Note	Forgiven after 20 years of compliance	0.00	10,599,852	10,599,852
Palace Theatre Revenue Advance	Palace Theatre operating revenue received by the HRA	3.00	9,360,000	9,326,023
Total Governmental Activities Long-Term Debt			\$ 58,748,852	\$ 42,710,875



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Note 5.F.(2) (Continued)

Business-type Activities

The business-type activities long-term debt is reported in the HRA Parking Enterprise Fund and the HRA Loan Enterprise Fund where specific fund revenues are used to service the debt. A listing of the business-type bonds and notes at December 31, 2022, follows:

Debt Issue	Sources for Retirement	Interest Rate (%)	Original Debt Issue Amount	Amount Payable December 31, 2022
Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt)	HRA Parking Revenues	3.00 - 5.00	\$ 26,315,000	\$ 22,700,000
Block 39 Tax Increment Refunding Bonds, Series 2018C	Block 39 District Tax Increments Block 39 District Parking Revenues	3.00 - 5.00	13,175,000	7,340,000
LAAND Initiative Note	Land Sales Proceeds	0.00	1,000,000	1,000,000
LAAND Initiative Note	Land Sales Proceeds	0.00	580,000	-
Housing 5000 Program Note	Model Cities Brownstone Note Payments	1.00	2,300,000	1,919,418
Family Housing Fund Note	1036 Marshall Avenue	2.00	75,000	75,000
Total Business-type Activities Long-Term Debt			<u>\$ 43,445,000</u>	<u>\$ 33,034,418</u>

(3) Annual Requirements - Principal and Interest on Long-Term Debt

Annual principal and interest debt service requirements for governmental activities long-term debt are as follows:

Year Ending December 31	Tax Increment Bonds		Development Notes		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$3,163,000	\$740,719	\$ -	\$ -	\$ 3,163,000	\$ 740,719
2024	2,856,000	652,273	-	-	2,856,000	652,273
2025	2,950,000	563,894	-	-	2,950,000	563,894
2026	3,056,000	487,221	10,599,852	-	13,655,852	487,221
2027	3,163,000	423,056	-	-	3,163,000	423,056
2028-2032	7,597,000	297,411	-	-	7,597,000	297,411
Total	<u>\$ 22,785,000</u>	<u>\$ 3,164,574</u>	<u>\$ 10,599,852</u>	<u>\$ -</u>	<u>\$ 33,384,852</u>	<u>\$ 3,164,574</u>

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Note 5.F.(3) (Continued)

Annual principal and interest debt service requirements for business-type activities long-term debt are as follows:

Year Ending December 31	Parking Revenue Bonds HRA Parking Enterprise Fund		Tax Increment - Parking Bonds HRA Parking Enterprise Fund		LAAND Initiative Notes HRA Loan Enterprise Fund	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,355,000	\$ 820,644	\$ 1,600,000	\$ 281,100	\$ -	\$ -
2024	1,425,000	752,894	1,680,000	199,100	1,000,000	-
2025	1,495,000	681,644	1,765,000	112,975	-	-
2026	1,570,000	606,894	1,130,000	51,900	-	-
2027	1,630,000	544,094	1,165,000	17,475	-	-
2028-2032	9,085,000	1,798,970	-	-	-	-
2033-2037	6,140,000	385,172	-	-	-	-
Total	<u>\$ 22,700,000</u>	<u>\$ 5,590,312</u>	<u>\$ 7,340,000</u>	<u>\$ 662,550</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>

Year Ending December 31	Housing 5000 Program HRA Loan Enterprise Fund		Family Housing Fund		Total Business-type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 120,163	\$ 19,461	\$ 75,000	\$ 48,375	\$ 3,150,163	\$ 1,169,580
2024	121,331	18,292	-	-	4,226,331	970,286
2025	122,612	17,012	-	-	3,382,612	811,631
2026	1,555,312	14,473	-	-	4,255,312	673,267
2027	-	-	-	-	2,795,000	561,569
2028-2032	-	-	-	-	9,085,000	1,798,970
2033-2037	-	-	-	-	6,140,000	385,172
Total	<u>\$ 1,919,418</u>	<u>\$ 69,238</u>	<u>\$ 75,000</u>	<u>\$ 48,375</u>	<u>\$ 33,034,418</u>	<u>\$ 6,370,475</u>

G. Employee Benefits, Pension Plan Obligations

As part of the reorganization discussed in Note 1, the HRA employees became employees of the City in 1978. The HRA has no employees. Services are provided by the City in administering HRA programs. All pension costs, vacation, and sick leave benefits are paid and accounted for by the City.

H. Risk Management

The HRA is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The City of Saint Paul administers the HRA's risk management activities. The HRA's risk management activities are reported in the HRA General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). The liability for claims and judgments is recognized when amounts are due and payable. The HRA had no January 1, 2021, liability for claims and judgments; nor were there any fiscal year 2021 or 2022 claims or claims payments.

The City has purchased all risk property insurance coverage for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$500,000. Each City department participating in the insurance program is charged a yearly amount based upon pro rata shares of the property insurance coverage.

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Note 5.H. (Continued)

The HRA is responsible for the first \$10,000 of each loss. The risk retention pool reimburses losses that exceed \$10,000 that are not covered by insurance. The HRA General Fund and HRA Parking Enterprise Fund pays the insurance premium for HRA-related property coverage. The HRA General Fund and the HRA Parking Enterprise Fund reimburses the City for deductible amounts paid each year based on its share of the property insurance coverage. There were no significant reductions in insurance for the previous year or settlements in excess of insurance coverage for any of the past three fiscal years. A complete audit and actuarial analysis is conducted by the City's Risk Management Division to insure proper premium, retention, and administrative charges. Tort liability claims are administered by the City with professional claim managers and attorneys. Because the HRA has no employees, there is no risk for workers' compensation and unemployment compensation (Note 5.G.).

I. Pay-As-You-Go Tax Increment Notes

The HRA provides tax abatements pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (Tax Increment Financing) through a pay-as-you-go note program. Tax increment financing (TIF) can be used to encourage private development, redevelopment, renovation and renewal, growth in low-to-moderate-income housing, and economic development within Saint Paul. TIF captures the increase in tax capacity and property taxes from development or redevelopment to provide funding for the related project.

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Note 5.I. (Continued)

The HRA has issued pay-as-you-go tax increment notes to finance development in the following tax increment financing districts as of December 31, 2022.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2021	Note Principal Balance 12/31/2022	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2022
194	1919 University	11/7/1997	\$ 1,357,000	\$ 1,357,000	\$ 1,357,000	\$ 196,759
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	9,472,122	8,196,127	1,802,221
232	Straus Building	12/26/2002	600,000	563,996	551,453	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	1,561,007	1,288,622	362,043
237	Osceola Park Senior Housing	11/4/2002	950,000	875,148	815,757	114,143
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	169,209
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	46,450
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	2,050,300	1,842,335	338,001
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	982,749	933,681	122,607
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	59,676
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	241,001
267	Emerald Park Rental	10/16/2002	3,110,000	723,710	209,822	558,708
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,500,000	1,384,105	256,154
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	32,278
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	238,244
278	River Pointe Lofts Project	12/27/2007	1,829,000	503,790	247,947	292,152
279	Minnesota Building	6/9/2010	936,000	919,922	861,899	111,814
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	1,183,210	787,837	466,738
302	Pioneer-Endicott Note #2	12/15/2017	900,000	515,308	455,537	86,167
304	Schmidt Brewery	11/16/2012	3,770,000	3,542,872	3,286,957	410,962
305	West Side Flats	11/19/2012	3,800,000	2,169,139	1,650,745	582,782
313	Hamline Station East	12/12/2014	530,000	487,051	444,017	70,792
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	91,750
317	Custom House/Post Office	11/12/2014	5,800,000	3,940,575	3,455,497	638,001
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	1,860,337	1,678,038	252,077
319	2700 University at Westgate Station	6/29/2015	7,865,000	7,259,361	6,958,976	671,495
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	18,425,894	27,888,247	181,372
324	Wilson II Housing Project	10/31/2016	1,720,000	1,720,000	1,667,656	140,530
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	-
330	848 Payne Avenue Housing	9/14/2022	2,082,000	-	2,082,000	-
340	West Side Flats Phase III - Series A Note	9/30/2022	1,624,679	-	1,624,679	-
340	West Side Flats Phase III - Series B Note	9/30/2022	5,375,321	-	5,375,321	-
	<b>Total</b>		<b>\$ 120,725,891</b>	<b>\$ 73,778,853</b>	<b>\$ 87,209,617</b>	<b>\$ 8,581,726</b>

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Note 5.I. (Continued)

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2022, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Projects Fund.

During 2022, the HRA had 32 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues in accordance with the adopted TIF Plan. Accordingly, these agreements are not reflected in the financial statements of the HRA. Details of the pay-as-you-go notes are as follows:

**1) TIF District #194, 1919 University:**

Issued in 1997 in the principal sum of \$1,357,000 with an interest rate of 9.75% per annum. Principal and interest is paid on August 1, 1999, and each February 1 and August 1 thereafter to and including February 1, 2025. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 100% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition and other public redevelopment costs. Principal and interest payments will be completed February 1, 2025, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2025. The current year abatement (TIF note payments) amounted to \$196,759. At December 31, 2022, the principal amount outstanding on the note was \$1,357,000.

**2) TIF District #212, Block 4 - TIR Note, Series 2004:**

Issued in 2004 in the principal sum of \$17,800,000 with an interest rate of 5.75% per annum. Principal and interest is paid on August 1, 2013 and each February 1 and August 1 thereafter to and including February 1, 2027. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 95% declining to 92.5% on August 1, 2016, and to 90% on August 1, 2021 of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly and other public redevelopment costs including parking. Principal and interest payments will be completed February 1, 2027, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2027. The current year abatement (TIF note payments) amounted to \$1,802,221. At December 31, 2022, the principal amount outstanding on the note was \$8,196,127.

**3) TIF District #232, Straus Building:**

Issued in 2002 in the principal sum of \$600,000 with an interest rate of 6.25% per annum. Principal and interest is paid on March 1, 2004, and each September 1 and March 1

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Note 5.I.(3) (Continued)

thereafter to and including March 1, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$23,800. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2029. The current year abatement (TIF note payments) amounted to \$47,600. At December 31, 2022, the principal amount outstanding on the note was \$551,453.

**4) TIF District #234, Phalen Village - Cub Foods Project:**

Issued in 2008 in the principal sum of \$3,100,000 with an interest rate of 6.00% per annum. Principal and interest is paid on August 1, 2010, and each February 1 and August 1 thereafter to and including February 1, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of the Cub Foods tax increment plus 90% of the balance of available tax increment from the TIF district up to \$47,100 received in the prior six months. The payment reimburses the developer for land acquisition, site assembly and other public redevelopment costs. Principal and interest payments will be completed February 1, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2029. The current year abatement (TIF note payments) amounted to \$362,043. At December 31, 2022, the principal amount outstanding on the note was \$1,288,622.

**5) TIF District #236, JJ Hill Subordinate Loan:**

Issued in 2002 in the principal sum of \$260,000 without a set interest rate. The principal shall be due in a single payment at such time as a supplemental reserve account is fully funded in the amount of \$260,000. Interest payments are made solely based on interest earned on the Bond Reserve Fund. Payments are payable solely from available pledged tax increments derived from the TIF district and paid to the HRA, including interest earnings on the Reserve Fund. The payment reimburses the lender for monies used to fund a debt service reserve established under the bond indenture and pledged to the holders of the HRA's JJ Hill Tax Increment Bonds, Series 2004. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest, if any, that may remain after the TIF district expires on December 31, 2028. The current year abatement (loan payments) amounted to \$2,886.44. At December 31, 2022, the principal amount outstanding on the loan was \$260,000.

**6) TIF District #237, Osceola Park Senior Housing:**

Issued in 2002 in the principal sum of \$950,000 with an interest rate of 6.35% per annum. Principal and interest is paid on March 1, 2005, and each September 1 and March 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-

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Note 5.I.(6) (Continued)

go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$114,143. At December 31, 2022, the principal amount outstanding on the note was \$815,757.

**7) TIF District #240, Bridgecreek Senior Place Project:**

Issued in 2004 in the principal sum of \$2,398,952 with an interest rate of 6.00% per annum. Principal and interest is paid on September 1, 2004, and each March 1 and September 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$169,209. At December 31, 2022, the principal amount outstanding on the note was \$2,398,952.

**8) TIF District #241, Lyons Court Rental Project:**

Issued in 2004 in the principal sum of \$682,000 with an interest rate of 5.80% per annum. Principal and interest is paid on September 15, 2006, and each March 15 and September 15 thereafter to and including March 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$30,500. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2028. The current year abatement (TIF note payments) amounted to \$46,450. At December 31, 2022, the principal amount outstanding on the note was \$682,000.

**9) TIF District #243, Shepard-Davern Ownership Housing:**

Issued in 2006 in the principal sum of \$3,257,067 with an interest rate of 6.50% per annum. Principal and interest is paid on March 1, 2007, and each September 1 and March 1 thereafter to and including March 1, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer

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Note 5.I.(9) (Continued)

for land acquisition, site assembly, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2032. The current year abatement (TIF note payments) amounted to \$338,001. At December 31, 2022, the principal amount outstanding on the note was \$1,842,335.

**10) TIF District #245, Shepard-Davern Gateway Senior:**

Issued in 2003 in the principal sum of \$1,353,286 with an interest rate of 5.00% per annum. Principal and interest is paid on September 1, 2006, and each March 1 and September 1 thereafter to and including March 1, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2032. The current year abatement (TIF note payments) amounted to \$122,607. At December 31, 2022, the principal amount outstanding on the note was \$933,681.

**11) TIF District #257, Payne Senior Lofts Project:**

Issued in 2005 in the principal sum of \$925,000 with an interest rate of 5.72% per annum. Principal and interest is paid on September 15, 2007, and each March 15 and September 15 thereafter to and including March 15, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for site-related and public redevelopment costs. Principal and interest payments will be completed March 15, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2032. The current year abatement (TIF note payments) amounted to \$59,676. At December 31, 2022, the principal amount outstanding on the note was \$908,750.

**12) TIF District #260, North Quadrant Rental Phase I:**

Issued in 2001 in the principal sum of \$2,140,000 with an interest rate of 8.00% per annum. Principal and interest is paid on August 15, 2003, and each February 15 and August 15 thereafter to and including February 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 95% of available tax increments received in the prior six months. The payment reimburses the developer for site-related and public redevelopment costs. Principal and interest payments will be completed February 15, 2028, unless the full principal is repaid earlier



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Note 5.I.(12) (Continued)

or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2028. The current year abatement (TIF note payments) amounted to \$241,001. At December 31, 2022, the principal amount outstanding on the note was \$2,140,000.

**13) TIF District #267, Emerald Park Rental:**

Issued in 2002 in the principal sum of \$3,110,000 with an interest rate of 7.50% per annum. Principal and interest is paid on September 1, 2005, and each March 1 and September 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$279,354. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$558,708. At December 31, 2022, the principal amount outstanding on the note was \$209,822.

**14) TIF District #268, North Quadrant Rental Phase II:**

Issued in 2002 in the principal sum of \$1,500,000 with an interest rate of 8.00% per annum. Principal and interest is paid on August 15, 2003, and each February 15 and August 15 thereafter to and including February 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for public redevelopment costs. Principal and interest payments will be completed February 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2028. The current year abatement (TIF note payments) amounted to \$256,154. At December 31, 2022, the principal amount outstanding on the note was \$1,384,105.

**15) TIF District #269, Phalen Village Ames Lake:**

Issued in 2003 in the principal sum of \$418,000 with an interest rate of 8.50% per annum. Principal and interest is paid on February 15, 2004, and each August 15 and February 15 thereafter to and including February 15, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for site assembly and land acquisition costs. Principal and interest payments will be completed February 15, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain

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Note 5.I.(15) (Continued)

after the final payment on February 15, 2029. The current year abatement (TIF note payments) amounted to \$32,278. At December 31, 2022, the principal amount outstanding on the note was \$418,000.

**16) TIF District #271, Carleton Lofts:**

Issued in 2005 in the principal sum of \$2,358,660 with an interest rate of 6.00% per annum. Principal and interest is paid on September 1, 2008, and each March 1 and September 1 thereafter to and including March 1, 2033. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2033, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2033. The current year abatement (TIF note payments) amounted to \$238,244. At December 31, 2022, the principal amount outstanding on the note was \$2,358,660.

**17) TIF District #278, River Pointe Lofts Project:**

Issued in 2007 in the principal sum of \$1,829,000 with an interest rate of 5.25% per annum. Principal and interest is paid on February 1, 2009, and each August 1 and February 1 thereafter to and including February 1, 2035. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed February 1, 2035, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2035. The current year abatement (TIF note payments) amounted to \$292,541. At December 31, 2022, the principal amount outstanding on the note was \$247,947.

**18) TIF District #279, Minnesota Building:**

Issued in 2010 in the principal sum of \$936,000 with an interest rate of 5.94% per annum. Principal and interest is paid on September 15, 2012, and each March 15 and September 15 thereafter to and including March 15, 2037. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 15, 2037, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain

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Note 5.I.(18) (Continued)

after the final payment on March 15, 2037. The current year abatement (TIF note payments) amounted to \$111,814. At December 31, 2022, the principal amount outstanding on the note was \$861,899.

**19) TIF District #302, Pioneer Endicott Note #1:**

Issued in 2012 in the principal sum of \$2,500,000 with an interest rate of 6.50% per annum. Principal and interest is paid on September 1, 2015, and each March 1 and September 1 thereafter to and including March 1, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 65% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition, site-related, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2041. The current year abatement (TIF note payments by cash disbursement) amounted to \$466,738. At December 31, 2022, the principal amount outstanding on the note was \$787,837.

**20) TIF District #302, Pioneer Endicott Note #2:**

Issued in 2017 in the principal sum of \$900,000 with an initial interest rate of 5.25% per annum. Principal and interest is paid each September 1 and March 1 following an initial payment after the project is completed and conditions are satisfied, and continuing until the March 1 which follows 2 collection years from the final collection year for the TIF District #302, Pioneer Endicott (TIF Note #1) listed above. Payments are payable solely from available pledged tax increments derived from the Pioneer Endicott TIF District and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 12% of available tax increments received by the HRA until the TIF District #302, Pioneer Endicott (TIF Note #1) listed above is paid and then equal to 40% for the following two years. The payment reimburses the developer (Minnesota Museum of American Art) for qualifying redevelopment expenses related to the renovation of the Pioneer Endicott building related to their specific project. Principal and interest payments will be completed two years following the repayment of the TIF District #302, Pioneer Endicott (TIF Note #1) listed above (but in no event, any later than March 1, 2041), unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment following the two collection years detailed above. The current year abatement (TIF note payments) amounted to \$86,167. At December 31, 2022, the principal amount outstanding on the note was \$455,537.

**21) TIF District #304, Schmidt Brewery:**

Issued in 2012 in the principal sum of \$3,770,000 with an interest rate of 4.45% per annum. Principal and interest is paid on September 1, 2015, and each March 1 and September 1 thereafter to and including March 1, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA.

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Note 5.I.(21) (Continued)

The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2041. The current year abatement (TIF note payments) amounted to \$410,962. At December 31, 2022, the principal amount outstanding on the note was \$3,286,957.

**22) TIF District #305, West Side Flats:**

Issued in 2012 in the principal sum of \$3,800,000 with an interest rate of 3.15% per annum. Principal and interest is paid on September 15, 2016, and each September 15 and March 15 thereafter to and including March 15, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 15, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2041. The current year abatement (TIF note payments) amounted to \$582,782. At December 31, 2022, the principal amount outstanding on the note was \$1,650,745.

**23) TIF District #313, Hamline Station East:**

Issued in 2014 in the principal sum of \$530,000 with an interest rate of 5.82% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$70,792. At December 31, 2022, the principal amount outstanding on the note was \$444,017.

**24) TIF District #314, Hamline Station West:**

Issued in 2014 in the principal sum of \$1,559,000 with an interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the

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Note 5.I.(24) (Continued)

developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$91,750. At December 31, 2022, the principal amount outstanding on the note was \$1,559,000.

**25) TIF District #317, Custom House/Post Office:**

Issued in 2014 in the principal sum of \$5,800,000 with an initial interest rate of 4.00% per annum, to be adjusted up to 6.00%. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 65% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition, site related and other public redevelopment costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$638,001. At December 31, 2022, the principal amount outstanding on the note was \$3,455,497.

**26) TIF District #318, East 7<sup>th</sup> - Bates Senior Housing:**

Issued in 2015 in the principal sum of \$2,291,000 with an interest rate of 3.84% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$252,077. At December 31, 2022, the principal amount outstanding on the note was \$1,678,038.

**27) TIF District #319, 2700 University at Westgate Station:**

Issued in 2015 in the principal sum of \$7,865,000 with an interest rate of 5.16% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and

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Note 5.I.(27) (Continued)

interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$671,495. At December 31, 2022, the principal amount outstanding on the note was \$6,958,976.

**28) TIF District #322, Ford Site Redevelopment Project:**

Issued in 2019 in the principal sum up to \$34,493,926 (or so much thereof as has been advanced from time to time in accordance with the Development Agreement) with an initial interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2022, and each March 1 and September 1 thereafter to and including March 1, 2048. Payments are payable solely from available pledged tax increments derived from the TIF district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 41.4% of available tax increments received in the prior six months. The payment reimburses the developer for public infrastructure costs. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$181,372. At December 31, 2022, the principal amount outstanding on the note was \$27,888,247.

**29) TIF District #324, Wilson II Housing Project:**

Issued in 2016 in the principal sum of \$1,720,000 with an interest rate of 4.09% per annum. Principal and interest is paid on September 1, 2019, and each March 1 and September 1 thereafter to and including March 1, 2045. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2045, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2045. The current year abatement (TIF note payments) amounted to \$140,530. At December 31, 2022, the principal amount outstanding on the note was \$1,667,656.

**30) TIF District #325, Schmidt Keg House Project:**

Issued in 2017 in the principal sum of \$1,700,000 with an interest rate of 4.95% per annum. Principal and interest is paid on September 1, 2018, and each March 1 and September 1 thereafter to and including March 1, 2044. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying redevelopment expenses related to the renovation of the Schmidt

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Note 5.I.(30) (Continued)

Keg House building. Principal and interest payments will be completed March 1, 2044, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2044. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2022, the principal amount outstanding on the note was \$1,700,000.

**31) TIF District #330, 848 Payne Avenue Housing Project:**

Issued in 2022 in the principal sum of \$2,082,000 with an interest rate of 2.33% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) the later of March 1, 2047 or the March 1 following the 26th year in which the HRA receives Tax Increments; or (iii) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 848 Payne Avenue Housing Project. Principal and interest payments will be completed March 1, 2047 or the March following the 26th year in which the HRA receives tax increments, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2022, the principal amount outstanding on the note was \$2,082,000.

**32) TIF District #340, West Side Flats Phase III Project, Series A Note:**

Issued in 2022 in the principal sum of \$1,624,679 with an interest rate of 3.90% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) March 1, 2048 or (iii) the date on which the Series B Revenue Bond is paid in full; or (iv) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the tax increment district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer of available tax increments received in the prior six months equal to the lesser of: i) 90% of the tax increments, ii) \$50,366.85, or iii) Current Series B Bond P&I payment; exceptions are made for the 9/1/2023 and 3/1/2024 payment dates, in accordance with the terms in the Development Agreement. The payment reimburses the developer for qualifying affordable housing expenses related to the West Side Flats Phase III Apartment Project. Principal and interest payments will be

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**For the Fiscal Year Ended December 31, 2022**

Note 5.I.(32) (Continued)

completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2022, the principal amount outstanding on the note was \$1,624,679.

**33) TIF District #340, West Side Flats Phase III Project, Series B Note:**

Issued in 2022 in the principal sum of \$5,375,321 with an interest rate of 3.90% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) March 1, 2048 or (iii) the date on which the Series C Revenue Bond is paid in full; or (iv) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the tax increment district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer of available tax increments received in the prior six months equal to the lesser of: i) 90% of the tax increments in excess of the amount paid on the Series A Note, ii) \$167,180.56, or iii) Current Series C Bond P&I payment; exceptions are made for the 9/1/2023 and 3/1/2024 payment dates, in accordance with the terms in the Development Agreement. The payment reimburses the developer for qualifying affordable housing expenses related to the West Side Flats Phase III Apartment Project. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2022, the principal amount outstanding on the note was \$5,375,321.

J. Loan Guaranty Commitments

The HRA has entered into agreements with lending institutions and various Saint Paul businesses to guarantee the repayment of a portion of loans issued by the lending institutions to the businesses. The primary repayment source of these loans is the business. The HRA would be required to repay a portion of the loans in the event of default by the business. There are no private loans issued where a HRA guaranty exists at December 31, 2022.

K. Construction and Other Significant Commitments

The HRA had \$386,863 construction in progress on December 31, 2022.

L. Deferred Outflows/Inflows of Resources

The amounts reported as Deferred Outflows of Resources in the Business-type activities column on the Statement of Net Position – Proprietary Funds in the HRA Parking Enterprise Fund include \$651,388 from debt refunding.



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Note 5.L. (Continued)

The amounts reported as Deferred Inflows of Resources in the Business-type activities column on the Statement of Net Position – Proprietary Funds in the HRA Parking Enterprise Fund include \$107,433 from debt refunding and \$8,253,314 from leases receivable.

The amounts reported as Deferred Inflows of Resources in the Business-type activities column on the Statement of Net Position – Proprietary Funds in the HRA World Trade Center Parking Enterprise Fund include \$13,657,347 from leases receivable.

The amounts reported as Deferred Inflows of Resources on the Balance Sheet – Governmental Funds in the HRA General Fund, HRA Debt Service Fund, HRA Tax Increment Capital Projects Fund, and HRA Development Capital Projects Fund include \$2,059,557, \$72,973, \$3,217,524 and \$263,198, respectively, are from the following unavailable revenue sources:

	HRA General Fund	HRA Grants Special Revenue Fund	HRA Debt Service Fund	HRA Tax Increment Capital Projects Fund	HRA Development Capital Projects Fund	HRA Total Governmental Funds
Investment Interest	\$55,464	\$ -	\$41,088	\$11,752	\$66	\$ 108,370
Property Tax Increments	-	-	31,885	3,054,522	-	3,086,407
Property Tax Levy	58,526	-	-	-	-	58,526
Accounts Receivable	293,784	-	-	-	-	293,784
Notes and Loans Receivable	1,651,783	-	-	151,250	263,132	2,066,165
Total Deferred Inflows of Resources	<u>\$ 2,059,557</u>	<u>\$ -</u>	<u>\$ 72,973</u>	<u>\$ 3,217,524</u>	<u>\$ 263,198</u>	<u>\$ 5,613,252</u>

M. Interfund Transactions

(1) Advances to/from Other Funds

During the course of its operations, the HRA has transactions between funds to finance operations and provide services. To the extent that certain transactions between funds had not been paid or received as of December 31, 2022, individual fund interfund advances to and advances from were as follows:

Fund	Advances to Other Funds	Advances from Other Funds
HRA General Fund	\$798,049	\$ -
HRA Tax Increment Capital Projects Fund	-	1,236,543
HRA Development Capital Projects Fund	250,000	-
HRA Loan Enterprise Fund	438,494	814,744
HRA Parking Enterprise Fund	564,744	-
Total Interfund Receivables and Payables - All Funds	<u>\$ 2,051,287</u>	<u>\$ 2,051,287</u>

Note: All advances are noncurrent.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
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Note 5.M. (Continued)

The advances to other funds in the HRA General Fund and the HRA Loan Enterprise Fund include \$798,049 and \$438,494, respectively, which were advanced to the HRA Tax Increment Capital Projects Fund for the purpose of financing development and administrative expenditures in various tax increment financing districts prior to the receipt of tax increment revenues in these districts. The advances are to be repaid when future available tax increment revenues are received in these districts. Interest is paid on advances that are not administration related. The advances to other funds in the HRA Development Capital Projects Fund and the HRA Parking Enterprise Fund include \$250,000 and \$564,744, respectively, which were advanced to the HRA Loan Enterprise Fund for the purchase of land held for resale, and to hold a loan to a ballpark project.

(2) Interfund Transfers

Individual fund interfund transfers during the fiscal year ended December 31, 2022, were as follows:

Transfers	Transfers In From Other Funds	Transfers Out To Other Funds
HRA General Fund	\$3,000,000	\$ -
HRA Palace Theatre Operations Special Revenue Fund	-	198,275
HRA Debt Service Fund	-	170,163
HRA Tax Increment Capital Projects Fund	170,163	-
HRA Development Capital Projects Fund	1,672,093	-
HRA Loan Enterprise Fund	-	3,600,000
HRA Parking Enterprise Fund	26,412	-
HRA World Trade Center Parking Enterprise Fund	-	900,230
Total Interfund Transfers - All Funds	<u>\$ 4,868,668</u>	<u>\$ 4,868,668</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them or (2) transfer unrestricted revenues from the fund that collects them to programs and projects accounted in another fund in accordance with budgetary authorizations.

N. Net Position/Fund Balances

(1) Net Position - Governmental Activities

The amount reported as "Net Investment in Capital Assets" on the government-wide Statement of Net Position for the governmental activities as of December 31, 2022, is determined as follows:

Capital assets	\$ 45,928,363
Less: accumulated depreciation	(20,543,994)
Less: outstanding principal of related debt	<u>(19,925,875)</u>
Net Investment in Capital Assets	<u>\$ 5,458,494</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended December 31, 2022**

Note 5.N.(1) (Continued)

The amount reported as “Restricted for Debt Service” on the government-wide Statement of Net Position for the governmental activities is based on required balances per bond indentures. This amount is \$5,286,102 at December 31, 2022.

(2) Net Position - Business-type Activities

The amount reported as “Net Investment in Capital Assets” on the government-wide Statement of Net Position for the business-type activities and on the Statement of Net Position for the Proprietary Funds as of December 31, 2022, is determined as follows:

Capital assets	\$ 135,826,070
Less: accumulated depreciation	(70,861,807)
Less: outstanding principal of related debt	(31,721,348)
Plus: capital-related deferred outflows of resources	651,388
Less: capital-related deferred inflows of resources	<u>(107,432)</u>
Net Investment in Capital Assets	<u><u>\$ 33,786,871</u></u>

The amount reported as “Restricted for Debt Service” is based on required balances per bond indentures. The amount reported as “Restricted for Debt Service” on the government-wide Statement of Net Position for the business-type activities and on the Statement of Net Position for Proprietary Funds as of December 31, 2022, as follows:

	HRA Parking Enterprise Fund
	<u>                    </u>
Restricted Assets	
Cash for general obligation bond debt service	\$ 1,881,100
Cash for revenue bond debt service	2,179,225
Less: liabilities payable from restricted assets	
accrued interest on bonds	<u>(475,727)</u>
Restricted for Debt Service	<u><u>\$ 3,584,598</u></u>

The amount reported as “Restricted for Grantors” is based on restrictions from granting agencies. The amount reported as “Restricted for Grantors” on the government-wide Statement of Net Position for the business-type activities and on the Statement of Net Position for Proprietary Funds as of December 31, 2022, as follows:

	HRA Loan Enterprise Fund
	<u>                    </u>
Restricted assets – program income cash balance for grants	<u>\$ 872,827</u>
Restricted for Grantors	<u><u>\$ 872,827</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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Note 5.N. (Continued)

(3) Fund Balances – Governmental Funds

Portions of the HRA's fund balance are nonspendable, restricted due to legal restrictions, committed by HRA action, assigned by HRA management, or unassigned. At December 31, 2022, fund balance classifications were reported in the following governmental funds:

	HRA General Fund	HRA Grants Special Revenue Fund	HRA Debt Service Fund	HRA Tax Increment Capital Projects Fund	HRA Development Capital Projects Fund	Total Governmental Funds
<b>Nonspendable</b>						
Land Held for Resale	\$ 1,716,000	\$ -	\$ -	\$ -	\$ -	\$ 1,716,000
<b>Restricted</b>						
Land Held for Resale	\$ -	\$ -	\$ -	\$ 1,009,200	\$ 1,268,200	\$ 2,277,400
Debt Service	-	-	5,265,315	-	-	5,265,315
Tax Increment Financing	-	-	-	36,268,218	-	36,268,218
Grants	-	64,531	-	-	-	64,531
Capital Projects	-	-	-	-	10,842,063	10,842,063
Total Restricted	\$ -	\$ 64,531	\$ 5,265,315	\$ 37,277,418	\$ 12,110,263	\$ 54,717,527
<b>Committed</b>						
Housing and Economic Development	\$ 5,201,260	\$ -	\$ -	\$ -	\$ -	\$ 5,201,260
<b>Assigned</b>						
Housing and Economic Development	\$ 5,578,951	\$ -	\$ -	\$ -	\$ -	\$ 5,578,951
<b>Unassigned</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fund Balance</b>	<u>\$ 12,496,211</u>	<u>\$ 64,531</u>	<u>\$ 5,265,315</u>	<u>\$ 37,277,418</u>	<u>\$ 12,110,263</u>	<u>\$ 67,213,738</u>

6. Contingent Liabilities

Litigation

The HRA, in connection with the normal conduct of its affairs, is involved in various judgments, claims, and litigation; it is expected that the final settlement of these matters will not materially affect the financial statements of the HRA.

Regions Hospital Parking Ramp Contingent Lease

During 2006, the Port Authority of the City of Saint Paul (Port) issued revenue bonds to finance construction of a parking ramp at the Regions Hospital complex. The bonds are 30 year bonds with final scheduled retirement in 2036. The Port leases the ramp for years 2008 through 2030 to Regions Hospital. The HRA agreed to a lease commitment in an amount equal to the annual debt service on the Port bonds for the years 2031 through 2036. The scheduled principal balance on the bonds is \$6,045,000 in 2031 prior to the 2031 through 2036 debt payments. This HRA lease is not triggered and no payments are made by the HRA if any one of the following takes place:

1. Regions Hospital continues to need the ramp for their business and extends the lease with the Port from 2031 through 2036.
2. Sometime during the period of 2008 through 2030, Regions Hospital elects to purchase the ramp for the greater of the outstanding debt or fair market value of the ramp.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Note 6. (Continued)

3. Regions Hospital defaults on the Port lease and the bond trustee determines on behalf of the bondholders to sell the ramp to a third party and cancels the HRA lease commitment.

Cleanup of Hazardous Materials

Properties owned by the HRA may have certain contingent liabilities associated with them due to potential contamination from hazardous materials or difficulty in securing vacant structures located on them. It is not expected that these contingencies will have a material effect on the financial statements of the HRA.

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## **SUPPLEMENTARY SCHEDULES**

**Supplementary schedules are presented to provide useful additional financial data to readers of this report.**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HRA DEBT SERVICE FUND**

For the Fiscal Year Ended December 31, 2022

(Amounts in dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,429,160	\$ 4,429,160	\$ 4,080,431	\$ (348,729)
Investment Income	50,000	50,000	(146,407)	(196,407)
<b>Total Revenues</b>	<u>4,479,160</u>	<u>4,479,160</u>	<u>3,934,024</u>	<u>(545,136)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal Payment on Bonds	3,378,131	3,381,505	3,297,000	84,505
Interest on Bonds	793,689	777,965	844,681	(66,716)
Fiscal Charges	10,500	10,850	11,796	(946)
<b>Total Expenditures</b>	<u>4,182,320</u>	<u>4,170,320</u>	<u>4,153,477</u>	<u>16,843</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>296,840</u>	<u>308,840</u>	<u>(219,453)</u>	<u>(528,293)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(192,230)	(204,230)	(170,163)	34,067
<b>Total Other Financing Sources (Uses)</b>	<u>(192,230)</u>	<u>(204,230)</u>	<u>(170,163)</u>	<u>34,067</u>
Net Changes in Fund Balance	<u>104,610</u>	<u>104,610</u>	<u>(389,616)</u>	<u>(494,226)</u>
FUND BALANCE, January 1	<u>5,654,931</u>	<u>5,654,931</u>	<u>5,654,931</u>	<u>-</u>
FUND BALANCE, December 31	<u>\$ 5,759,541</u>	<u>\$ 5,759,541</u>	<u>\$ 5,265,315</u>	<u>\$ (494,226)</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF DEPOSITS AND INVESTMENTS**

**ALL FUNDS**

At December 31, 2022

(Amounts in dollars at fair value)

Investment Description	Maturity Date	Interest Rate	Amount
Parking Ramp Checking and Money Market Accounts at Saint Paul Banks			\$549,118
Families First Rent Subsidy Checking Account at Saint Paul Bank			156,237
Money Market Mutual Funds:			
First American Government Obligations Fund Class D		0.02%	65,696
First American Government Treasury Obligations Fund Class Y		0.00%	649,532
US Bank Money Market 5 - Ct Accounts		0.04%	1,034,077
Wells Fargo Advantage Money Market Fund Accounts		0.01%	924,963
Private Export Funding	11/15/2024	1.75%	1,075,700
Trustee Cash		0.00%	309
City Cash and Investments Pool			95,852,243
<b>TOTAL DEPOSITS AND INVESTMENTS</b>			<b><u><u>\$100,307,875</u></u></b>
<u>Summary by Statement of Net Position Account</u>			
Cash and Investments with Treasurer			\$91,541,618
Cash with Fiscal Agents			549,118
Cash and Investments with Trustees			3,906,514
Restricted Cash and Investments for General Obligation Bond Debt Service			1,881,100
Restricted Cash and Investments for Revenue Bond Debt Service			2,179,225
Restricted Cash and Investments for Note Debt Service			250,300
<b>TOTAL DEPOSITS AND INVESTMENTS</b>			<b><u><u>\$100,307,875</u></u></b>

**SCHEDULE OF LOANS RECEIVABLE****ALL FUNDS**

At December 31, 2022

(Amounts in dollars)

<u>Fund - Program</u>	<u>Number of Loans Outstanding</u>	<u>Principal Balance 12/31/2022</u>	<u>Allowance for Uncollectible Loans 12/31/2022</u>	<u>Net Reported Loans Receivable 12/31/2022</u>
<b>HRA GENERAL FUND</b>				
Development	2	\$ 2,230,667	\$ 578,884	\$ 1,651,783
Total HRA General Fund	2	\$ 2,230,667	\$ 578,884	\$ 1,651,783
<b>HRA TAX INCREMENT CAPITAL PROJECTS FUND</b>				
Jobs Bill Loan Program	23	\$ 8,172,018	\$ 8,172,018	\$ -
Scattered Site TIF Bonds	8	5,544,878	5,393,628	151,250
Total HRA Tax Increment Capital Projects Fund	31	\$ 13,716,896	\$ 13,565,646	\$ 151,250
<b>HRA DEVELOPMENT CAPITAL PROJECTS FUND</b>				
Inspiring Communities	33	1,010,702	1,010,702	-
ISP Programs	12	1,063,355	900,223	163,132
Housing Trust Fund	41	842,740	842,740	-
Total HRA Development Capital Projects Fund	86	\$ 2,916,797	\$ 2,753,665	\$ 163,132
<b>HRA LOAN ENTERPRISE FUND</b>				
MHFA Loan Program		\$ -	\$ -	\$ -
Tax Credit Assistance Program (TCAP)	2	3,166,171	3,166,171	-
Section 1602 Tax Credit Exchange (TCE)	3	11,302,314	11,302,314	-
Job Opportunity Fund	6	143,125	96,827	46,298
Rental Rehab	12	290,708	218,031	72,677
Enterprise Leverage	3	232,125	203,431	28,694
Commercial Real Estate	6	1,195,635	1,026,260	169,375
Home Purchase and Rehab	10	124,042	93,031	31,011
Home Ownership Opportunities	2	30,000	30,000	-
Housing Real Estate	11	6,537,090	6,021,590	515,500
Mixed Income Housing	4	512,672	407,187	105,485
Business Assistance	8	426,330	330,411	95,919
Strategic Investment Program	3	140,061	140,061	-
Housing - UDAG	1	246,000	246,000	-
HUD Rental Rehab	12	2,193,426	2,124,319	69,107
Home Mortgage Loan Origination Program	22	459,219	344,414	114,805
Mortgage Foreclosure Prevention	7	28,953	21,715	7,238
New Housing and Blighted Land Tax Increment	1	360,000	360,000	-
Affordable Housing	4	3,307,646	1,868,082	1,439,564
Total HRA Loan Enterprise Fund	117	\$ 30,695,517	\$ 27,999,844	\$ 2,695,673
<b>HRA PARKING ENTERPRISE FUND</b>				
Neighborhood Parking	2	\$ 300,500	\$ 300,500	\$ -
Land Purchase	1	315,000	78,750	236,250
Total HRA Parking Enterprise Fund	3	\$ 615,500	\$ 379,250	\$ 236,250
<b>TOTAL ALL FUNDS</b>	<b>239</b>	<b>\$ 50,175,377</b>	<b>\$ 45,277,289</b>	<b>\$ 4,898,088</b>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BONDS, NOTES, AND ADVANCES**

December 31, 2022  
(Amounts in dollars)

Debt Issue	Lender	Sources for Retirement	Interest Rate (%)
<b><u>GOVERNMENTAL ACTIVITIES</u></b>			
<b>BONDS:</b>			
North Quadrant Tax Increment Refunding Bonds, Series 2002	Public Sale	North Quadrant District Tax Increments	7.50
North Quadrant Phase II Tax Increment Bonds, Series 2002	Public Sale	North Quadrant District Tax Increments	7.00
Drake Marble Tax Increment Bonds, Series 2002	Public Sale	Riverfront Renaissance District Tax Increments	6.75
9th Street Lofts Tax Increment Bonds, Series 2004	Private Placement	9th Street Lofts District Tax Increments	6.375
Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004	Private Placement	JJ Hill District Tax Increments	6.25
Koch Mobil Tax Increment Refunding Bonds, Series 2010A *	Public Sale	Koch Mobil District Tax Increments	2.00 - 4.00
Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010	Public Sale	Emerald Gardens District Tax Increments	5.00 - 6.50
Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019	Private Placement	Riverfront Renaissance District Tax Increments	1.96
<b>TOTAL BONDS - GOVERNMENTAL ACTIVITIES</b>			
<b>NOTES:</b>			
Catholic Charities Midway Residence POPSH Note	Public Sale	Forgiven after 20 years of compliance	0.00
<b>TOTAL NOTES - GOVERNMENTAL ACTIVITIES</b>			
<b>ADVANCES:</b>			
Palace Theatre Revenue Advance	City of Saint Paul	Palace Theatre operating revenue received by the HRA	3.00
<b>TOTAL ADVANCES - GOVERNMENTAL ACTIVITIES</b>			
<b>TOTAL BONDS, NOTES, AND ADVANCES - GOVERNMENTAL ACTIVITIES</b>			

<u>Issue Date</u>	<u>Final Maturity Year</u>	<u>Issued</u>	<u>Retired</u>	<u>Amount Payable December 31, 2022</u>
2002	2028	\$ 1,089,000	\$ 608,000	\$ 481,000
2002	2028	1,140,000	408,000	732,000
2002	2028	1,800,000	1,800,000	-
2004	2028	1,335,000	838,000	497,000
2004	2029	3,660,000	1,945,000	1,715,000
2010	2031	2,670,000	1,335,000	1,335,000
2010	2028	6,595,000	3,540,000	3,055,000
2019	2029	20,500,000	5,530,000	14,970,000
		<u>\$ 38,789,000</u>	<u>\$ 16,004,000</u>	<u>\$ 22,785,000</u>
2006	2026	\$ 10,599,852	\$ -	\$ 10,599,852
		<u>\$ 10,599,852</u>	<u>\$ -</u>	<u>\$ 10,599,852</u>
2016	None	\$ 9,360,000	\$ 33,977	\$ 9,326,023
		<u>\$ 9,360,000</u>	<u>\$ 33,977</u>	<u>\$ 9,326,023</u>
		<u>\$ 58,748,852</u>	<u>\$ 16,037,977</u>	<u>\$ 42,710,875</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BONDS, NOTES, AND ADVANCES**

December 31, 2022  
(Amounts in dollars)

Debt Issue	Lender	Sources for Retirement	Interest Rate (%)
<b><u>BUSINESS-TYPE ACTIVITIES</u></b>			
<b>BONDS:</b>			
Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt)	Public Sale	HRA Parking Revenues	3.00 - 5.00
Block 39 Tax Increment Refunding Bonds, Series 2018C *	Public Sale	Block 39 District Tax Increments Block 39 Parking Revenues	3.00 - 5.00
<b>TOTAL BONDS - BUSINESS-TYPE ACTIVITIES</b>			
<b>NOTES</b>			
LAAND Initiative Note	Metropolitan Council	Land Sales Proceeds	0.00
Housing 5000 Program Note	Saint Paul Foundation	Model Cities Brownstone	1.00
Family Housing Fund Note	Family Housing Fund	Land Sales Proceeds	2.00
<b>TOTAL NOTES - BUSINESS -TYPE ACTIVITIES</b>			
<b>TOTAL BONDS, NOTES, AND ADVANCES - BUSINESS-TYPE ACTIVITIES</b>			

\* The City of Saint Paul has issued a general obligation pledge on these bonds.

<u>Issue Date</u>	<u>Final Maturity Year</u>	<u>Issued</u>	<u>Retired</u>	<u>Amount Payable December 31, 2022</u>
2017	2035	\$ 26,315,000	\$ 3,615,000	\$ 22,700,000
2018	2027	13,175,000	5,835,000	7,340,000
		<u>\$ 39,490,000</u>	<u>\$ 9,450,000</u>	<u>\$ 30,040,000</u>
2009	2024	\$ 1,000,000	\$ -	\$ 1,000,000
2016	2026	2,300,000	380,582	1,919,418
1991	2024	75,000	-	75,000
		<u>\$ 3,375,000</u>	<u>\$ 380,582</u>	<u>\$ 2,994,418</u>
		<u>\$ 42,865,000</u>	<u>\$ 9,830,582</u>	<u>\$ 33,034,418</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES**

December 31, 2022  
 (Amounts in dollars)

Year	North Quadrant (Essex on the Park) Tax Increment Refunding Bonds, Series 2002		North Quadrant Phase II Tax Increment Bonds, Series 2002		9th Street Lofts Tax Increment Bonds, Series 2004		JJ Hill Tax Increment Bonds, Series 2004	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 40,000	\$ 34,575	\$ 25,000	\$ 50,365	\$ 57,000	\$ 29,867	\$ 221,000	\$ 103,781
2024	-	33,075	-	49,490	-	28,050	236,000	89,750
2025	-	33,075	-	49,490	-	28,050	250,000	74,781
2026	-	33,075	-	49,490	-	28,050	266,000	58,906
2027	-	33,075	-	49,490	-	28,050	283,000	42,031
2028	441,000	16,538	707,000	24,745	440,000	14,025	301,000	24,063
2029	-	-	-	-	-	-	158,000	4,938
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
Totals	<u>\$ 481,000</u>	<u>\$ 183,413</u>	<u>\$ 732,000</u>	<u>\$ 273,070</u>	<u>\$ 497,000</u>	<u>\$ 156,092</u>	<u>\$ 1,715,000</u>	<u>\$ 398,250</u>

Continued



HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES**

December 31, 2022  
 (Amounts in dollars)

Year	Koch Mobil Tax Increment Refunding Bonds, Series 2010A		Emerald Gardens Tax Exempt Tax Increment Revenue Bonds, Series 2010		Upper Landing / US Bank Tax Increment Refinancing Bonds, Series 2019	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 130,000	\$ 46,475	\$ 680,000	\$ 192,044	\$ 2,010,000	\$ 283,612
2024	130,000	42,250	440,000	165,638	2,050,000	244,020
2025	135,000	37,810	475,000	137,044	2,090,000	203,644
2026	140,000	33,065	510,000	122,200	2,140,000	162,435
2027	150,000	27,915	550,000	122,200	2,180,000	120,295
2028	155,000	22,347	400,000	61,100	2,220,000	77,371
2029	160,000	16,440	-	-	2,280,000	22,344
2030	165,000	10,100	-	-	-	-
2031	170,000	3,400	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
Totals	<u>\$ 1,335,000</u>	<u>\$ 239,802</u>	<u>\$ 3,055,000</u>	<u>\$ 800,226</u>	<u>\$ 14,970,000</u>	<u>\$ 1,113,721</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES**

December 31, 2022  
 (Amounts in dollars)

Year	Catholic Charities Midway Residence POPSHP Note		LAAND Initiative Metropolitan Council Note Saxon Site		Family Housing Fund Note 1036 Marshall Avenue	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	-	-	1,000,000	-	75,000	48,375
2025	-	-	-	-	-	-
2026	10,599,852	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
Totals	<u>\$ 10,599,852</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 48,375</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES**

December 31, 2022  
 (Amounts in dollars)

Year	Housing 5000 Program Saint Paul Foundation Note Model Cities Brownstone Project		Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt)		Block 39 Tax Increment Refunding Bonds Series 2018C		TOTAL BONDS AND NOTES	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 120,163	\$ 19,461	\$ 1,355,000	\$ 820,644	\$ 1,600,000	\$ 281,100	\$ 6,238,163	\$ 1,861,924
2024	121,331	18,292	1,425,000	752,894	1,680,000	199,100	7,157,331	1,670,934
2025	122,612	17,012	1,495,000	681,644	1,765,000	112,975	6,332,612	1,375,525
2026	1,555,312	14,473	1,570,000	606,894	1,130,000	51,900	17,911,164	1,160,488
2027	-	-	1,630,000	544,094	1,165,000	17,475	5,958,000	984,625
2028	-	-	1,695,000	478,894	-	-	6,359,000	719,083
2029	-	-	1,765,000	411,094	-	-	4,363,000	454,816
2030	-	-	1,820,000	358,144	-	-	1,985,000	368,244
2031	-	-	1,875,000	303,544	-	-	2,045,000	306,944
2032	-	-	1,930,000	247,294	-	-	1,930,000	247,294
2033	-	-	1,985,000	189,394	-	-	1,985,000	189,394
2034	-	-	2,045,000	129,844	-	-	2,045,000	129,844
2035	-	-	2,110,000	65,934	-	-	2,110,000	65,934
Totals	<u>\$ 1,919,418</u>	<u>\$ 69,238</u>	<u>\$ 22,700,000</u>	<u>\$ 5,590,312</u>	<u>\$ 7,340,000</u>	<u>\$ 662,550</u>	<u>\$ 66,419,270</u>	<u>\$ 9,535,049</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF INTERGOVERNMENTAL REVENUE, OPERATING GRANTS, AND CAPITAL GRANTS  
ALL FUNDS**

For the Fiscal Year Ended December 31, 2022  
(Amounts in dollars)

	<u>State</u>	<u>City</u>	<u>Total</u>
<u>HRA GRANTS SPECIAL REVENUE FUND</u>			
Community Homeownership Impact Funds	\$ 102,500	\$ -	\$ 102,500
<u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u>			
Interest on Advances to the City	\$ -	\$ 15,996	\$ 15,996
<u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u>			
Funding for Housing Trust Fund	\$ -	\$ 100,000	\$ 100,000
<u>HRA LOAN ENTERPRISE FUND</u>			
Homeowner Loan Program - State Administered	\$ -	\$ 18,456	\$ 18,456
<u>HRA PARKING ENTERPRISE FUND</u>			
City Share of Parking Meter Fines Pledged to Parking Bonds	\$ 1,039,707	\$ -	\$ 1,039,707
<b>TOTAL INTERGOVERNMENTAL REVENUE, OPERATING GRANTS, AND CAPITAL GRANTS</b>	<b><u>\$ 1,142,207</u></b>	<b><u>\$ 134,452</u></b>	<b><u>\$ 1,276,659</u></b>

**SCHEDULE OF INTERGOVERNMENTAL EXPENDITURES AND EXPENSES****ALL FUNDS**

For the Fiscal Year Ended December 31, 2022

(Amounts in dollars)

	<u>City</u>
<b><u>HRA GENERAL FUND</u></b>	
Financing for Right Track Program	\$ 66,437
Financing for Policy Analyst	84,322
Financing for Citizen Participation	18,486
Financing for HRA Board of Commissioners	183,233
Financing for Business Capacity Building and HUD Section 3 Training	<u>539,966</u>
Total HRA General Fund	<u>\$ 892,444</u>
<b><u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u></b>	
Financing for RiverCentre Arena Revenue Bonds	\$ 4,239,034
Financing for Soccer Stadium Site Infrastructure	1,466,641
Return of Tax Increment to Ramsey County	<u>105,434</u>
Total HRA Tax Increment Capital Projects Fund	<u>\$ 5,811,109</u>
<b><u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u></b>	
Interest on Palace Theatre Loan	\$ 198,275
Financing for Fair Housing Coordinator	123,312
Financing for Housing Trust Fund Project Manager	<u>119,012</u>
Total HRA Development Capital Projects Fund	<u>\$ 440,599</u>
<b><u>HRA LOAN ENTERPRISE FUND</u></b>	
Financing for Right Track Program	\$ 125,000
Financing for Expanding Pedestrian and Bicycle Safety	250,000
Financing for Graffiti/Plywood Abatement	100,000
Financing for Soccer Stadium Site Infrastructure	<u>227,459</u>
Total HRA Loan Enterprise Fund	<u>\$ 702,459</u>
<b><u>HRA PARKING ENTERPRISE FUND</u></b>	
Parking Meter and Fine Revenue Financing Used for City Operations	\$ 3,000,000
Financing for Executive Project Lead	<u>197,444</u>
Total HRA Parking Enterprise Fund	<u>\$ 3,197,444</u>
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES AND EXPENSES</b>	<u><u>\$ 11,044,055</u></u>

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# STATISTICAL SECTION

This part of the HRA's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the HRA's overall financial health.

	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the HRA's financial performance and well-being have changed over time.	120-135
<b>Revenue Capacity</b> These schedules contain trend information to help the reader assess the HRA's most significant local revenue sources.	136-141
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the HRA's current levels of outstanding debt and the HRA's ability to issue additional debt in the future.	143-165
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the HRA's activities take place.	166-167
<b>Operating Information</b> These schedules contain service and capital asset data to help the reader understand how the information in the HRA's financial report relates to the services the HRA provides and the activities it performs.	168-169

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**NET POSITION BY COMPONENT**

**Last Ten Fiscal Years**

*(Full Accrual Basis of Accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Governmental Activities</b>	(a)			(a)
Net Investment in Capital Assets	\$ 8,005,434	\$ 7,330,112	\$ 9,793,139	\$ 20,498,706
Restricted	12,372,431	30,974,146	27,664,863	36,994,276
Unrestricted	<u>(54,404,315)</u>	<u>(31,972,604)</u>	<u>(23,821,849)</u>	<u>(20,823,012)</u>
Total Governmental Activities Net Position (a)	<u>(34,026,450)</u>	<u>6,331,654</u>	<u>13,636,153</u>	<u>36,669,970</u>
<b>Business-type Activities</b>	(a)			
Net Investment in Capital Assets	54,190,603	47,512,699	46,591,094	33,066,408
Restricted	4,430,646	5,571,110	4,698,504	4,766,231
Unrestricted	<u>26,801,902</u>	<u>34,574,716</u>	<u>39,875,937</u>	<u>43,048,001</u>
Total Business-type Activities Net Position (a)	<u>85,423,151</u>	<u>87,658,525</u>	<u>91,165,535</u>	<u>80,880,640</u>
<b>Total Saint Paul HRA</b>				
Net Investment in Capital Assets	62,196,037	54,842,811	56,384,233	53,565,114
Restricted	16,803,077	36,545,256	32,363,367	41,760,507
Unrestricted	<u>(27,602,413)</u>	<u>2,602,112</u>	<u>16,054,088</u>	<u>22,224,989</u>
Total Housing & Redevelopment Authority Net Position	<u>\$ 51,396,701</u>	<u>\$ 93,990,179</u>	<u>\$ 104,801,688</u>	<u>\$ 117,550,610</u>

(a) Restated



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 11,022,552	\$ 9,896,338	\$ 8,792,307	\$ 7,651,217	\$ 6,542,569	\$ 5,458,494
40,933,217	47,355,738	40,980,309	48,119,604	52,512,419	56,121,780
<u>(22,973,613)</u>	<u>(22,045,766)</u>	<u>(19,060,220)</u>	<u>(19,137,860)</u>	<u>(12,146,523)</u>	<u>(6,592,326)</u>
<u>28,982,156</u>	<u>35,206,310</u>	<u>30,712,396</u>	<u>36,632,961</u>	<u>46,908,465</u>	<u>54,987,948</u>
34,307,681	36,579,537	32,909,630	33,313,017	33,188,633	33,786,871
4,541,360	4,184,146	3,981,146	4,132,031	4,388,445	4,457,425
<u>41,679,450</u>	<u>41,112,472</u>	<u>49,677,035</u>	<u>45,807,741</u>	<u>42,730,235</u>	<u>38,045,205</u>
<u>80,528,491</u>	<u>81,876,155</u>	<u>86,567,811</u>	<u>83,252,789</u>	<u>80,307,313</u>	<u>76,289,501</u>
45,330,233	46,475,875	41,701,937	40,964,234	39,731,202	39,245,365
45,474,577	51,539,884	44,961,455	52,251,635	56,900,864	60,579,205
<u>18,705,837</u>	<u>19,066,706</u>	<u>30,616,815</u>	<u>26,669,881</u>	<u>30,583,712</u>	<u>31,452,879</u>
<u>\$ 109,510,647</u>	<u>\$ 117,082,465</u>	<u>\$ 117,280,207</u>	<u>\$ 119,885,750</u>	<u>\$ 127,215,778</u>	<u>\$ 131,277,449</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
*(Full Accrual Basis of Accounting)*

	2013	2014	2015	2016
<b>EXPENSES</b>				
Governmental Activities:				
Housing and Economic Development	\$ 35,650,269	\$ 25,470,071	\$ 18,308,894	\$ 21,848,201
Interest on Long-Term Debt	8,442,342	10,166,094	5,931,537	6,169,591
Total Governmental Activities Expenses	<u>44,092,611</u>	<u>35,636,165</u>	<u>24,240,431</u>	<u>28,017,792</u>
Business-type Activities:				
Development Loan Programs	2,826,743	1,802,462	4,380,104	9,039,259
Parking Operations	11,779,363	11,938,124	13,469,087	13,389,604
World Trade Center Parking Operations	-	-	-	-
Lofts	-	1,122,190	1,168,300	438,769
Penfield	-	3,777,489	4,587,216	3,685,094
Total Business-type Activities Expenses	<u>14,606,106</u>	<u>18,640,265</u>	<u>23,604,707</u>	<u>26,552,726</u>
Total Saint Paul HRA Expenses	<u>58,698,717</u>	<u>54,276,430</u>	<u>47,845,138</u>	<u>54,570,518</u>
<b>PROGRAM REVENUES</b>				
Governmental Activities:				
Charges for Services:				
Housing and Economic Development	1,659,753	3,586,141	2,602,414	2,254,099
Operating Grants and Contributions	24,700,142	46,968,517	2,039,549	1,040,493
Capital Grants and Contributions	-	-	-	4,846,083
Total Governmental Activities Program Revenues	<u>26,359,895</u>	<u>50,554,658</u>	<u>4,641,963</u>	<u>8,140,675</u>
Business-type Activities:				
Charges for Services:				
Development Loan Programs	968,535	606,581	3,820,711	174,557
Parking Operations	13,525,771	13,669,640	14,856,306	15,828,064
World Trade Center Parking Operations	-	-	-	-
Lofts	-	1,013,404	964,050	590
Penfield	-	2,745,170	4,924,670	3,820,113
Operating Grants and Contributions	2,673,781	2,223,684	576,559	795,291
Capital Grants and Contributions	17,971	-	-	-
Total Business-type Activities Program Revenues	<u>17,186,058</u>	<u>20,258,479</u>	<u>25,142,296</u>	<u>20,618,615</u>
Total Saint Paul HRA Program Revenues	<u>43,545,953</u>	<u>70,813,137</u>	<u>29,784,259</u>	<u>28,759,290</u>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	(17,732,716)	14,918,493	(19,598,468)	(19,877,117)
Business-type Activities	<u>2,579,952</u>	<u>1,618,214</u>	<u>1,537,589</u>	<u>(5,934,111)</u>
Total Saint Paul HRA Net (Expense) Revenue	<u>\$ (15,152,764)</u>	<u>\$ 16,536,707</u>	<u>\$ (18,060,879)</u>	<u>\$ (25,811,228)</u>

2017	2018	2019	2020	2021	2022
\$ 27,761,356	\$ 20,670,626	\$ 36,084,569	\$ 27,007,381	\$ 26,579,424	\$ 28,520,314
5,850,217	7,062,878	6,760,333	4,831,432	4,725,807	4,253,973
<u>33,611,573</u>	<u>27,733,504</u>	<u>42,844,902</u>	<u>31,838,813</u>	<u>31,305,231</u>	<u>32,774,287</u>
4,771,234	2,881,898	2,640,138	1,677,360	2,161,013	1,900,107
15,294,478	14,546,886	17,516,017	15,093,536	12,205,224	12,427,136
-	-	-	1,308,729	1,382,828	1,347,917
-	-	-	-	-	-
4,172	460	350	116	-	-
<u>20,069,884</u>	<u>17,429,244</u>	<u>20,156,505</u>	<u>18,079,741</u>	<u>15,749,065</u>	<u>15,675,160</u>
<u>53,681,457</u>	<u>45,162,748</u>	<u>63,001,407</u>	<u>49,918,554</u>	<u>47,054,296</u>	<u>48,449,447</u>
3,600,694	3,165,485	830,799	3,314,953	4,583,132	3,597,665
920,401	1,392,629	3,331,527	1,509,191	529,670	245,222
443,040	-	-	-	-	-
<u>4,964,135</u>	<u>4,558,114</u>	<u>4,162,326</u>	<u>4,824,144</u>	<u>5,112,802</u>	<u>3,842,887</u>
284,973	1,087,678	593,234	813,289	215,529	814,635
16,654,305	17,921,793	19,412,796	10,021,988	7,318,917	10,601,582
-	-	-	1,932,588	1,892,287	2,367,209
-	-	-	-	-	-
-	-	-	-	-	-
545,698	612,892	2,132,871	1,439,474	1,017,434	1,058,163
-	-	-	41,748	-	-
<u>17,484,976</u>	<u>19,622,363</u>	<u>22,138,901</u>	<u>14,249,087</u>	<u>10,444,167</u>	<u>14,841,589</u>
<u>22,449,111</u>	<u>24,180,477</u>	<u>26,301,227</u>	<u>19,073,231</u>	<u>15,556,969</u>	<u>18,684,476</u>
(28,647,438)	(23,175,390)	(38,682,576)	(27,014,669)	(26,192,429)	(28,931,400)
<u>(2,584,908)</u>	<u>2,193,119</u>	<u>1,982,396</u>	<u>(3,830,654)</u>	<u>(5,304,898)</u>	<u>(833,571)</u>
<u>\$ (31,232,346)</u>	<u>\$ (20,982,271)</u>	<u>\$ (36,700,180)</u>	<u>\$ (30,845,323)</u>	<u>\$ (31,497,327)</u>	<u>\$ (29,764,971)</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
*(Full Accrual Basis of Accounting)*

	2013	2014	2015	2016
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities:				
HRA Property Tax	\$ 2,462,066	\$ 2,515,651	\$ 2,534,187	\$ 3,240,341
Property Tax Increments	19,277,414	19,828,634	20,129,392	21,946,057
State Market Value Homestead Credit	-	-	-	-
Investment Income	(681,645)	1,405,439	644,865	593,254
Interest Earned - Other	-	-	-	-
Transfers	(994,613)	1,689,887	3,594,523	14,988,428
<b>Total Governmental Activities</b>	<u>20,063,222</u>	<u>25,439,611</u>	<u>26,902,967</u>	<u>40,768,080</u>
Business-type Activities				
HRA Property Tax	618,035	650,730	656,206	-
Property Tax Increments	1,120,132	1,102,365	1,124,374	1,099,375
Investment Income	(221,893)	553,952	219,249	1,587
Interest Earned - Other	-	-	-	191,184
Miscellaneous	-	-	-	-
Gain on Sale of Capital Assets	31,681	-	-	-
Gain on Sale of Easement	-	-	-	-
Transfers	994,613	(1,689,887)	(3,594,523)	(14,988,428)
Special Item	-	-	3,564,115	9,345,498
<b>Total Business-type Activities</b>	<u>2,542,568</u>	<u>617,160</u>	<u>1,969,421</u>	<u>(4,350,784)</u>
<b>Total Saint Paul HRA General Revenues and Other</b>				
Changes in Net Position	<u>22,605,790</u>	<u>26,056,771</u>	<u>28,872,388</u>	<u>36,417,296</u>
<b>CHANGES IN NET POSITION</b>				
Governmental Activities	2,330,506	40,358,104	7,304,499	20,890,963
Business-type Activities	5,122,520	2,235,374	3,507,010	(10,284,895)
<b>Total Saint Paul HRA Changes in Net Position</b>	<u>\$ 7,453,026</u>	<u>\$ 42,593,478</u>	<u>\$ 10,811,509</u>	<u>\$ 10,606,068</u>

2017	2018	2019	2020	2021	2022
\$ 3,504,744	\$ 3,829,334	\$ 4,150,486	\$ 4,506,858	\$ 4,537,926	\$ 5,071,312
18,525,898	24,602,261	25,689,010	25,163,757	27,861,023	28,286,283
-	-	-	-	-	-
1,130,294	796,786	2,200,471	2,054,462	(433,330)	(820,530)
-	171,163	48,695	25,668	-	-
(58,458)	-	2,100,000	1,184,489	2,360,000	4,473,818
<u>23,102,478</u>	<u>29,399,544</u>	<u>34,188,662</u>	<u>32,935,234</u>	<u>34,325,619</u>	<u>37,010,883</u>
-	-	-	-	-	-
1,103,567	1,173,264	1,224,599	1,224,639	1,282,605	1,399,374
160,409	83,337	315,015	363,775	18,572	(176,728)
149,184	540,329	440,767	111,707	30,270	23,481
761,141	192,035	-	-	-	-
-	465,580	2,828,879	-	-	-
-	-	-	-	-	43,450
58,458	-	(2,100,000)	(1,184,489)	(2,360,000)	(4,473,818)
-	(3,300,000)	-	-	-	-
<u>2,232,759</u>	<u>(845,455)</u>	<u>2,709,260</u>	<u>515,632</u>	<u>(1,028,553)</u>	<u>(3,184,241)</u>
<u>25,335,237</u>	<u>28,554,089</u>	<u>36,897,922</u>	<u>33,450,866</u>	<u>33,297,066</u>	<u>33,826,642</u>
(5,544,960)	6,224,154	(4,493,914)	5,920,565	8,133,190	8,079,483
<u>(352,149)</u>	<u>1,347,664</u>	<u>4,691,656</u>	<u>(3,315,022)</u>	<u>(6,333,451)</u>	<u>(4,017,812)</u>
<u>\$ (5,897,109)</u>	<u>\$ 7,571,818</u>	<u>\$ 197,742</u>	<u>\$ 2,605,543</u>	<u>\$ 1,799,739</u>	<u>\$ 4,061,671</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**PROGRAM REVENUES BY FUNCTIONS / PROGRAMS**

**Last Ten Fiscal Years**

*(Full Accrual Basis of Accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b><u>GOVERNMENTAL ACTIVITIES</u></b>				
Housing and Economic Development				
Charges for Services	\$ 1,659,753	\$ 3,586,141	\$ 2,602,414	\$ 2,254,099
Operating Grants and Contributions	24,700,142	46,968,517	2,039,549	1,040,493
Capital Grants and Contributions	-	-	-	4,846,083
Total Housing and Economic Development	<u>26,359,895</u>	<u>50,554,658</u>	<u>4,641,963</u>	<u>8,140,675</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>26,359,895</u>	<u>50,554,658</u>	<u>4,641,963</u>	<u>8,140,675</u>
<b><u>BUSINESS-TYPE ACTIVITIES</u></b>				
Development Loan Programs				
Charges for Services	968,535	606,581	3,820,711	174,557
Operating Grants and Contributions	1,673,781	721,925	419,430	795,291
Capital Grants and Contributions	-	-	-	-
Total Development Loan Programs	<u>2,642,316</u>	<u>1,328,506</u>	<u>4,240,141</u>	<u>969,848</u>
Parking Operations				
Charges for Services	13,525,771	13,669,640	14,856,306	15,828,064
Operating Grants and Contributions	1,000,000	82,945	-	-
Capital Grants and Contributions	17,971	-	-	-
Total Parking Operations	<u>14,543,742</u>	<u>13,752,585</u>	<u>14,856,306</u>	<u>15,828,064</u>
World Trade Center Parking Operations				
Charges for Services	-	-	-	-
Total World Trade Center Parking Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lofts				
Charges for Services	-	1,013,404	964,050	590
Operating Grants and Contributions	-	157,299	157,129	-
Total Lofts	<u>-</u>	<u>1,170,703</u>	<u>1,121,179</u>	<u>590</u>
Penfield				
Charges for Services	-	2,745,170	4,924,670	3,820,113
Operating Grants and Contributions	-	1,261,515	-	-
Total Penfield	<u>-</u>	<u>4,006,685</u>	<u>4,924,670</u>	<u>3,820,113</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<u>17,186,058</u>	<u>20,258,479</u>	<u>25,142,296</u>	<u>20,618,615</u>
<b>TOTAL - ALL FUNCTIONS / PROGRAMS</b>	<u>\$ 43,545,953</u>	<u>\$ 70,813,137</u>	<u>\$ 29,784,259</u>	<u>\$ 28,759,290</u>

Unaudited

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 3,600,694	\$ 3,165,485	\$ 830,799	\$ 3,314,953	\$ 4,583,132	\$ 3,597,665
920,401	1,392,629	3,331,527	1,509,191	529,670	245,222
443,040	-	-	-	-	-
<u>4,964,135</u>	<u>4,558,114</u>	<u>4,162,326</u>	<u>4,824,144</u>	<u>5,112,802</u>	<u>3,842,887</u>
<u>4,964,135</u>	<u>4,558,114</u>	<u>4,162,326</u>	<u>4,824,144</u>	<u>5,112,802</u>	<u>3,842,887</u>
284,973	1,087,678	593,234	813,289	215,529	814,635
545,698	612,892	632,871	391,786	11,568	18,456
-	-	-	-	-	-
<u>830,671</u>	<u>1,700,570</u>	<u>1,226,105</u>	<u>1,205,075</u>	<u>227,097</u>	<u>833,091</u>
16,654,305	17,921,793	19,412,796	10,021,988	7,318,917	10,601,582
-	-	1,500,000	1,047,688	1,005,866	1,039,707
-	-	-	41,748	-	-
<u>16,654,305</u>	<u>17,921,793</u>	<u>20,912,796</u>	<u>11,111,424</u>	<u>8,324,783</u>	<u>11,641,289</u>
-	-	-	1,932,588	1,892,287	2,367,209
-	-	-	1,932,588	1,892,287	2,367,209
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>17,484,976</u>	<u>19,622,363</u>	<u>22,138,901</u>	<u>14,249,087</u>	<u>10,444,167</u>	<u>14,841,589</u>
<u>\$ 22,449,111</u>	<u>\$ 24,180,477</u>	<u>\$ 26,301,227</u>	<u>\$ 19,073,231</u>	<u>\$ 15,556,969</u>	<u>\$ 18,684,476</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**FUND BALANCES - GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

*(Modified Accrual Basis of Accounting)*

	<u>2013</u> (1)	<u>2014</u>	<u>2015</u>	<u>2016</u> (2)
HRA General Fund				
Nondspendable	\$ 717,599	\$ 692,050	\$ 1,047,962	\$ -
Committed	5,814,724	6,370,768	7,172,276	6,148,400
Assigned	1,224,283	4,959,422	4,245,483	4,937,447
Unassigned	<u>4,147,129</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total HRA General Fund	<u>\$ 11,903,735</u>	<u>\$ 12,022,240</u>	<u>\$ 12,465,721</u>	<u>\$ 11,085,847</u>
All Other HRA Funds				
Nondspendable	\$ -	\$ 3,047,078	\$ 3,658,385	\$ -
Restricted	30,156,288	28,709,493	29,116,951	51,524,185
Assigned	241,165	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other HRA Funds	<u>\$ 30,397,453</u>	<u>\$ 31,756,571</u>	<u>\$ 32,775,336</u>	<u>\$ 51,524,185</u>
<b>TOTAL - ALL HRA FUNDS</b>				
Nondspendable	\$ 717,599	\$ 3,739,128	\$ 4,706,347	\$ -
Restricted	30,156,288	28,709,493	29,116,951	51,524,185
Committed	5,814,724	6,370,768	7,172,276	6,148,400
Assigned	1,465,448	4,959,422	4,245,483	4,937,447
Unassigned	<u>4,147,129</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All HRA Funds	42,301,188	<u>\$ 43,778,811</u>	<u>\$ 45,241,057</u>	62,610,032
Restatement	<u>(3,120,079)</u>			<u>2,142,854</u>
Total All HRA Funds, Restated	<u>\$ 39,181,109</u>			<u>\$ 64,752,886</u>

(1) The implementation of a new fund structure related to the City's implementation of the new finance system on January 1, 2014 resulted in a significant change in the Authority's fund balance classifications.

(2) On January 1, 2017, the fund balances for governmental funds were adjusted to eliminate deferred inflows for land held for resale.

(3) On January 1, 2021, the fund balances for governmental funds were adjusted to reflect the change in land held for resale valuation.



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u> (3)	<u>2021</u>	<u>2022</u>
\$ 325,236	\$ 325,236	\$ 324,858	\$ 285,858	\$ 1,912,800	\$ 1,716,000
6,001,576	4,696,182	4,638,918	3,636,704	4,272,788	5,201,260
4,211,338	4,211,341	4,211,720	4,248,230	4,400,713	5,578,951
-	-	-	-	-	-
<u>\$ 10,538,150</u>	<u>\$ 9,232,759</u>	<u>\$ 9,175,496</u>	<u>\$ 8,170,792</u>	<u>\$ 10,586,301</u>	<u>\$ 12,496,211</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42,803,109	47,975,428	43,053,208	48,345,590	52,536,589	54,717,527
-	-	-	-	-	-
-	-	-	(50,470)	-	-
<u>\$ 42,803,109</u>	<u>\$ 47,975,428</u>	<u>\$ 43,053,208</u>	<u>\$ 48,295,120</u>	<u>\$ 52,536,589</u>	<u>\$ 54,717,527</u>
\$ 325,236	\$ 325,236	\$ 324,858	\$ 285,858	\$ 1,912,800	\$ 1,716,000
42,803,109	47,975,428	43,053,208	48,345,590	52,536,589	54,717,527
6,001,576	4,696,182	4,638,918	3,636,704	4,272,788	5,201,260
4,211,338	4,211,341	4,211,720	4,248,230	4,400,713	5,578,951
-	-	-	(50,470)	-	-
<u>\$ 53,341,259</u>	<u>\$ 57,208,187</u>	<u>\$ 52,228,704</u>	56,465,912	<u>\$ 63,122,890</u>	<u>\$ 67,213,738</u>
			2,142,314		
			<u>\$ 58,608,226</u>		

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

*(Modified Accrual Basis of Accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>REVENUES</b>				
Taxes	\$ 21,775,071	\$ 22,383,553	\$ 22,724,508	\$ 25,197,511
Intergovernmental	23,854,124	44,599,377	1,471,179	11,129,073
Fees, Sales and Services	2,154,654	2,922,779	3,944,542	3,165,531
Investment Income	(705,720)	1,238,909	598,355	547,786
Miscellaneous	<u>846,018</u>	<u>2,910,215</u>	<u>983,295</u>	<u>1,029,548</u>
Total Revenues	<u>47,924,147</u>	<u>74,054,833</u>	<u>29,721,879</u>	<u>41,069,449</u>
<b>EXPENDITURES</b>				
Housing and Economic Development	18,857,958	14,445,892	15,138,425	16,926,287
Intergovernmental	16,197,775	9,732,751	2,652,900	2,867,458
Capital Outlay	-	-	3,129,938	11,372,429
Debt Service:				
Interest	8,286,020	10,468,007	6,105,479	6,326,420
Principal	5,924,558	37,692,841	4,796,830	10,526,669
Issuance Costs & Fiscal Charges	-	56,887	30,584	29,639
Debt Prepayment Penalty	-	<u>757,271</u>	-	-
Total Expenditures	<u>49,266,311</u>	<u>73,153,649</u>	<u>31,854,156</u>	<u>48,048,902</u>
Excess of Revenues over (under) Expenditures	(1,342,164)	901,184	(2,132,277)	(6,979,453)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from Borrowing	-	-	-	9,360,000
Proceeds from Refunding	-	2,006,611	-	-
Redemption of Refunded Bonds	-	-	-	-
Transfers In	7,659,365	7,169,198	4,173,451	16,819,094
Transfers Out	<u>(8,653,978)</u>	<u>(5,479,311)</u>	<u>(578,928)</u>	<u>(1,830,666)</u>
Total Other Financing Sources (Uses)	<u>(994,613)</u>	<u>3,696,498</u>	<u>3,594,523</u>	<u>24,348,428</u>
Net Change in Fund Balance	<u>\$ (2,336,777)</u>	<u>\$ 4,597,682</u>	<u>\$ 1,462,246</u>	<u>\$ 17,368,975</u>
Debt Service as a Percentage of Noncapital Expenditures	28.8%	66.9%	38.0%	46.0%

Unaudited

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 22,048,750	\$ 28,461,194	\$ 28,696,629	\$ 29,903,878	\$ 32,149,252	\$ 31,494,068
732,844	572,118	2,239,352	524,015	615,705	218,496
3,665,322	3,474,894	4,420,525	3,353,671	3,256,681	3,782,131
1,101,846	897,304	2,258,921	2,071,913	(468,560)	(834,853)
670,018	793,590	1,063,263	926,009	28,965	26,726
<u>28,218,780</u>	<u>34,199,100</u>	<u>38,678,690</u>	<u>36,779,486</u>	<u>35,582,043</u>	<u>34,686,568</u>
16,950,979	15,903,080	16,617,370	21,477,582	18,017,075	20,280,284
10,587,230	3,660,831	18,064,699	4,608,343	7,439,826	7,144,152
1,274,290	20,800	59,044	-	-	-
5,994,186	7,213,480	7,190,807	4,840,860	4,808,603	4,336,299
4,743,140	3,499,257	23,860,128	2,778,616	3,148,000	3,297,000
22,124	34,724	239,425	21,366	13,875	11,803
-	-	226,700	-	-	-
<u>39,571,949</u>	<u>30,332,172</u>	<u>66,258,173</u>	<u>33,726,767</u>	<u>33,427,379</u>	<u>35,069,538</u>
(11,353,169)	3,866,928	(27,579,483)	3,052,719	2,154,664	(382,970)
-	-	-	-	-	-
-	-	20,500,000	-	-	-
-	-	-	-	-	-
3,558,596	2,435,567	3,429,780	2,311,773	3,130,768	4,842,256
<u>(3,617,054)</u>	<u>(2,435,567)</u>	<u>(1,329,780)</u>	<u>(1,127,284)</u>	<u>(770,768)</u>	<u>(368,438)</u>
<u>(58,458)</u>	<u>-</u>	<u>22,600,000</u>	<u>1,184,489</u>	<u>2,360,000</u>	<u>4,473,818</u>
<u>\$ (11,411,627)</u>	<u>\$ 3,866,928</u>	<u>\$ (4,979,483)</u>	<u>\$ 4,237,208</u>	<u>\$ 4,514,664</u>	<u>\$ 4,090,848</u>
28.0%	35.5%	47.2%	22.6%	23.8%	21.8%

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**NET POSITION - PROPRIETARY FUNDS**

**Last Ten Fiscal Years**

(Full Accrual Basis of Accounting)

	2013 (1)	2014	2015	2016
<b>HRA Loan Enterprise Fund</b>				
Net Investment in Capital Assets	\$ 25,145,183	\$ -	\$ -	\$ -
Restricted	414,569	773,865	815,483	834,754
Unrestricted	<u>13,396,478</u>	<u>16,496,404</u>	<u>18,830,554</u>	<u>22,881,556</u>
Total HRA Loan Enterprise Fund	<u>38,956,230</u>	<u>17,270,269</u>	<u>19,646,037</u>	<u>23,716,310</u>
<b>HRA Parking Enterprise Fund</b>				
Net Investment in Capital Assets	29,045,420	30,153,360	31,490,755	33,066,408
Restricted	4,016,077	4,273,882	3,883,021	3,931,477
Unrestricted	<u>13,155,150</u>	<u>14,245,591</u>	<u>15,920,392</u>	<u>17,780,311</u>
Total HRA Parking Enterprise Fund	<u>46,216,647</u>	<u>48,672,833</u>	<u>51,294,168</u>	<u>54,778,196</u>
<b>HRA World Trade Center Parking Enterprise Fund</b>				
Net Investment in Capital Assets	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total HRA World Trade Center Parking Enterprise Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>HRA Lofts Enterprise Fund</b>				
Net Investment in Capital Assets	-	1,774,510	-	-
Restricted	-	523,363	-	-
Unrestricted	<u>-</u>	<u>174,812</u>	<u>971,985</u>	<u>-</u>
Total HRA Lofts Enterprise Fund	<u>-</u>	<u>2,472,685</u>	<u>971,985</u>	<u>-</u>
<b>HRA Penfield Enterprise Fund</b>				
Net Investment in Capital Assets	-	15,584,829	15,100,339	-
Unrestricted	<u>-</u>	<u>3,657,909</u>	<u>4,153,006</u>	<u>2,386,134</u>
Total HRA Penfield Enterprise Fund	<u>-</u>	<u>19,242,738</u>	<u>19,253,345</u>	<u>2,386,134</u>
<b>TOTAL - ALL PROPRIETARY FUNDS</b>				
Net Investment in Capital Assets	54,190,603	47,512,699	46,591,094	33,066,408
Restricted	4,430,646	5,571,110	4,698,504	4,766,231
Unrestricted	<u>26,551,628</u>	<u>34,574,716</u>	<u>39,875,937</u>	<u>43,048,001</u>
Total Net Position - All Proprietary Funds	85,172,877	<u>\$ 87,658,525</u>	<u>\$ 91,165,535</u>	<u>\$ 80,880,640</u>
Restatements	250,274			
Total Net Position - All Proprietary Funds, Restated	<u>\$ 85,423,151</u>			

(1) The implementation of a new fund structure related to the City's implementation of the new finance system on January 1, 2014 resulted in a significant change in the Authority's net position classifications.

(2) On January 1, 2021, net position for enterprise funds were adjusted to reflect the change in land held for resale valuation.

2017	2018	2019	2020 (2)	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
802,592	890,805	853,150	853,150	864,388	872,827
19,289,898	19,142,548	17,789,105	19,373,543	19,369,079	14,756,007
<u>20,092,490</u>	<u>20,033,353</u>	<u>18,642,255</u>	<u>20,226,693</u>	<u>20,233,467</u>	<u>15,628,834</u>
34,307,681	36,579,537	32,909,630	29,568,266	29,862,609	30,866,122
3,738,768	3,293,341	3,127,996	3,278,881	3,524,057	3,584,598
21,477,419	21,366,216	31,284,572	25,487,961	22,089,975	21,493,680
<u>59,523,868</u>	<u>61,239,094</u>	<u>67,322,198</u>	<u>58,335,108</u>	<u>55,476,641</u>	<u>55,944,400</u>
-	-	-	3,744,751	3,326,024	2,920,749
-	-	-	342,995	1,271,181	1,795,518
-	-	-	<u>4,087,746</u>	<u>4,597,205</u>	<u>4,716,267</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
912,133	603,708	603,358	603,242	-	-
<u>912,133</u>	<u>603,708</u>	<u>603,358</u>	<u>603,242</u>	<u>-</u>	<u>-</u>
34,307,681	36,579,537	32,909,630	33,313,017	33,188,633	33,786,871
4,541,360	4,184,146	3,981,146	4,132,031	4,388,445	4,457,425
41,679,450	41,112,472	49,677,035	45,807,741	42,730,235	38,045,205
<u>\$ 80,528,491</u>	<u>\$ 81,876,155</u>	<u>\$ 86,567,811</u>	83,252,789	<u>\$ 80,307,313</u>	<u>\$ 76,289,501</u>
			3,387,975		
			<u>\$ 86,640,764</u>		

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**CHANGES IN NET POSITION - PROPRIETARY FUNDS**

**Last Ten Fiscal Years**

(Full Accrual Basis of Accounting)

	2013 (1)	2014	2015	2016
<b>OPERATING REVENUES</b>				
Fees, Sales and Services:				
Loan Programs	\$ 1,081,783	\$ 524,197	\$ 3,482,030	\$ 142,618
Apartment Facilities	-	3,758,574	5,888,720	3,820,703
Parking Facilities	13,485,208	13,669,640	14,856,306	15,828,064
Interest Earned on Loans	(72,685)	82,384	338,681	31,939
Total Operating Revenues	<u>14,494,306</u>	<u>18,034,795</u>	<u>24,565,737</u>	<u>19,823,324</u>
<b>OPERATING EXPENSES</b>				
Development Loan Programs	949,697	1,040,210	3,589,939	3,626,474
Costs of Parking and Apartment Facility Operation	6,370,512	7,661,228	8,650,210	8,508,630
Depreciation	3,246,852	4,586,554	4,652,169	4,080,855
Total Operating Expenses	<u>10,567,061</u>	<u>13,287,992</u>	<u>16,892,318</u>	<u>16,215,959</u>
OPERATING INCOME (LOSS)	3,927,245	4,746,803	7,673,419	3,607,365
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Property Tax Increments	1,738,167	1,753,095	1,780,580	1,099,375
Operating Grants	1,172,384	869,931	567,266	385,998
Gain on Sale of Capital Assets	31,681	-	-	-
Gain on Sale of Easement	-	-	-	-
Noncapital Contributions	501,397	-	-	-
Investment Income	(221,893)	553,952	219,249	1,587
Interest Earned - Other	-	-	-	191,184
Interest on Long-Term Debt	(3,079,041)	(4,151,237)	(4,110,741)	(3,072,558)
Debt Service Issuance Costs	-	-	-	-
Intergovernmental Revenues	1,000,000	1,353,753	9,293	409,293
Intergovernmental Expenses	(822,616)	(770,432)	(2,204,113)	(6,819,949)
Miscellaneous Other Revenue	-	-	-	-
Miscellaneous Other Expense	-	(254,256)	(269,133)	(165,574)
Loss on Retirement of Assets	(137,388)	(176,348)	(128,402)	(278,686)
Total Non-operating Revenues (Expenses)	<u>182,691</u>	<u>(821,542)</u>	<u>(4,136,001)</u>	<u>(8,249,330)</u>
Capital Contributions	17,971	-	-	-
Transfers In	2,709,828	1,903,282	2,858,575	14,640,594
Transfers Out	(1,715,215)	(3,593,169)	(6,453,098)	(29,629,022)
Special Item	-	-	3,564,115	9,345,498
Change in Net Position	5,122,520	<u>\$ 2,235,374</u>	<u>\$ 3,507,010</u>	<u>\$ (10,284,895)</u>
2013 Restatements (2)	250,274			
Change in Net Position, Restated	<u>\$ 5,372,794</u>			

(1) Restated

(2) The implementation of a new fund structure related to the City's implementation of the new finance system on January 1, 2014 resulted in a significant change in the Authority's net position classifications.

2017	2018	2019	2020	2021	2022
\$ 103,185	\$ 978,132	\$ 499,140	\$ 695,374	\$ 158,228	\$ 275,539
-	-	-	-	-	-
16,654,305	17,913,460	19,392,796	11,939,576	9,191,901	12,959,341
181,788	117,879	114,094	132,915	76,604	548,546
<u>16,939,278</u>	<u>19,009,471</u>	<u>20,006,030</u>	<u>12,767,865</u>	<u>9,426,733</u>	<u>13,783,426</u>
852,407	1,856,260	2,111,594	1,631,077	1,916,949	1,171,519
7,065,359	8,470,842	8,177,021	5,731,817	5,442,981	6,564,149
3,244,400	3,239,037	3,252,058	3,165,675	3,065,166	3,010,403
<u>11,162,166</u>	<u>13,566,139</u>	<u>13,540,673</u>	<u>10,528,569</u>	<u>10,425,096</u>	<u>10,746,071</u>
5,777,112	5,443,332	6,465,357	2,239,296	(998,363)	3,037,355
1,103,567	1,173,264	1,224,599	1,224,639	1,282,605	1,399,374
215,202	472,119	572,507	254,084	2,275	18,456
-	465,580	2,828,879	-	-	-
-	-	-	-	-	43,450
-	-	-	-	-	-
160,409	83,337	315,015	363,775	18,572	(176,728)
149,184	540,329	440,767	111,707	30,270	23,481
(1,783,361)	(1,473,720)	(1,361,385)	(1,251,358)	(1,104,423)	(972,400)
(433,684)	(109,099)	-	-	-	-
330,496	140,773	1,560,364	1,185,390	1,015,159	1,039,707
(6,427,486)	(2,111,452)	(4,986,687)	(6,230,000)	(4,009,850)	(3,899,903)
761,141	192,035	-	-	-	-
(21,160)	(18,992)	(88,345)	(62,908)	(44,053)	(12,476)
(242,027)	(149,842)	(179,415)	(6,906)	(165,643)	(44,310)
<u>(6,187,719)</u>	<u>(795,668)</u>	<u>326,299</u>	<u>(4,411,577)</u>	<u>(2,975,088)</u>	<u>(2,581,349)</u>
-	-	-	41,748	-	-
2,289,428	500,000	-	2,454,814	1,380,965	26,412
(2,230,970)	(500,000)	(2,100,000)	(3,639,303)	(3,740,965)	(4,500,230)
-	(3,300,000)	-	-	-	-
<u>\$ (352,149)</u>	<u>\$ 1,347,664</u>	<u>\$ 4,691,656</u>	<u>\$ (3,315,022)</u>	<u>\$ (6,333,451)</u>	<u>\$ (4,017,812)</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**TAX REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*

Fiscal Year	HRA Property Tax Levy	Property Tax Increments	Total Tax Revenue
2013	2,463,327	19,311,744	21,775,071
2014	2,548,212	19,835,341	22,383,553
2015	2,544,885	20,179,623	22,724,508
2016	3,246,045	21,951,466	25,197,511
2017	3,506,341	18,542,409	22,048,750
2018	3,827,951	24,633,243	28,461,194
2019	4,107,780	24,588,849	28,696,629
2020	4,505,284	25,398,594	29,903,878
2021	4,568,212	27,581,040	32,149,252
2022	5,081,341	26,412,727	31,494,068
Change 2013-2022	106.3%	36.8%	44.6%



HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**HRA PROPERTY TAX LEVIES, PROPERTY VALUES, AND RATES**  
**Last Ten Fiscal Years**

LEVY - PAYABLE	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax Capacity*										
Real Property*	\$186,461,109	\$187,239,027	\$201,250,561	\$232,125,615	\$251,086,775	\$277,106,531	\$298,346,666	\$315,154,158	\$343,798,672	\$356,272,895
Personal Property*	6,816,827	6,953,340	7,153,758	7,462,143	7,574,675	8,069,306	7,867,960	8,143,635	8,348,924	5,027,797
Fiscal Disparities*	23,150,886	24,580,157	25,956,548	29,541,926	30,129,216	31,363,745	29,904,769	33,099,966	36,699,121	36,138,837
Total Net Tax Capacity*	216,428,822	218,772,524	234,360,867	269,129,684	288,790,666	316,539,582	336,119,395	356,397,759	388,846,717	397,439,529
Estimated Market Value*	18,187,359,400	18,388,992,700	18,425,451,200	19,709,227,700	20,563,822,400	22,091,435,000	24,107,017,400	24,839,751,800	27,447,085,700	29,739,262,300
Tax Capacity Rate	1.4824%	1.4445%	1.3860%	1.3110%	1.3270%	1.3040%	1.3540%	1.3870%	1.2380%	1.2380%
State Law Maximum Levy Rate (% of Taxable Market Value)	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%
Maximum Tax Levy per State Law	\$ 3,364,661	\$ 3,401,964	\$ 3,408,708	\$ 3,646,207	\$ 3,804,307	\$ 4,086,915	\$ 4,459,798	\$ 4,595,354	\$ 5,077,711	\$ 5,501,764
Actual Tax Levy Certified	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359	\$ 5,157,150
Actual Levy under Maximum	\$ 186,513	\$ 223,816	\$ 130,560	\$ 368,059	\$ 257,710	\$ 264,756	\$ 274,534	\$ 47,995	\$ 530,352	\$ 344,614
% of Actual Levy to Maximum	94.46%	93.42%	96.17%	89.91%	93.23%	93.52%	93.84%	98.96%	89.56%	93.74%

Data for this table is obtained from the City of Saint Paul Annual Comprehensive Financial Report, the Housing and Redevelopment Authority of the City of Saint Paul Annual Comprehensive Financial Report, and the City of Saint Paul Office of Financial Services.

\* The levy is based on the prior year's estimated market value but applies to the current year's net tax capacity.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**HRA PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359	\$ 5,157,150
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,464,092	\$ 2,432,640	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454	\$ 3,596,142	\$ 4,152,505
Fiscal Disparity Aid	662,508	696,821	725,135	723,429	719,336	778,441	787,573	880,516	944,249	899,611
State Credits and Aids	70	-	-	166	-	-	-	-	-	-
Total Current Year Tax Levy Collection	<u>\$ 3,126,670</u>	<u>\$ 3,129,461</u>	<u>\$ 3,206,666</u>	<u>\$ 3,229,546</u>	<u>\$ 3,496,158</u>	<u>\$ 3,813,626</u>	<u>\$ 4,093,373</u>	<u>\$ 4,491,970</u>	<u>\$ 4,540,391</u>	<u>\$ 5,052,116</u>
Actual Percent of Current Year Levy	98.38%	98.47%	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%	99.85%	97.96%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 75,700	\$ 18,489	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ 21,460	\$ -
2nd Year Delinquent	(6,309)	(3,895)	(4,511)	(1,117)	949	(4,390)	(2,179)	4,403	-	-
3rd Year Delinquent	(949)	(1,394)	1,565	1,829	1,466	1,003	646	-	-	-
4th Year Delinquent	1,543	484	1,408	777	43	1,030	-	-	-	-
5th Year Delinquent	583	270	614	213	56	-	-	-	-	-
6th Year & Prior Delinquent	2,025	2,338	1,076	1,630	-	-	-	-	-	-
Total Delinquent Taxes Collection	<u>\$ 72,593</u>	<u>\$ 16,292</u>	<u>\$ 17,266</u>	<u>\$ 14,875</u>	<u>\$ 14,122</u>	<u>\$ 5,569</u>	<u>\$ 10,976</u>	<u>\$ 32,068</u>	<u>\$ 21,460</u>	<u>\$ -</u>
Total Tax Collections	<u>\$ 3,199,263</u>	<u>\$ 3,145,753</u>	<u>\$ 3,223,932</u>	<u>\$ 3,244,421</u>	<u>\$ 3,510,280</u>	<u>\$ 3,819,195</u>	<u>\$ 4,104,349</u>	<u>\$ 4,524,038</u>	<u>\$ 4,561,851</u>	<u>\$ 5,052,116</u>
Total Percent of Levy Collected	100.66%	98.98%	98.35%	98.97%	98.98%	99.92%	98.07%	99.49%	100.32%	97.96%

Notes: Collections do not include tax increment but include penalties and interest which could cause the percent of levy collected to be higher than 100%. The 6th & Prior Delinquent includes amounts collected for previous years which could result in the Total Percent of Levy Collected to be greater than 100%. The HRA Property Tax Levy is collected by Ramsey County and Ramsey County does not report the specific year delinquent taxes are collected after the 5th delinquent year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**PROPERTY TAX INCREMENT LEVIES AND COLLECTIONS**  
Last Ten Fiscal Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>TOTAL - ALL TAX INCREMENT DISTRICTS</b>										
Original Tax Capacity Before Development -	\$4,900,569	\$4,918,344	\$4,671,951	\$4,532,616	\$3,502,068	\$4,382,677	\$4,258,370	\$3,996,941	\$3,999,379	\$4,532,366
Current Tax Capacity -	\$25,718,660	\$25,654,138	\$25,562,017	\$26,768,060	\$24,495,735	\$29,001,697	\$30,706,589	\$31,134,617	\$34,302,159	\$33,767,658
Captured Tax Capacity Retained	\$20,826,379 162.369%	\$20,796,390 163.482%	\$20,745,503 152.350%	\$22,093,792 150.696%	\$20,845,463 145.553%	\$24,444,434 149.826%	\$26,379,661 147.330%	\$26,884,956 148.201%	\$30,082,848 136.299%	\$29,013,158 140.880%
Tax Increment Spread	\$25,932,396	\$25,973,141	\$25,364,445	\$27,075,751	\$25,820,957	\$30,981,109	\$33,438,567	\$34,248,662	\$36,908,725	\$36,616,679
Tax Increment Collected:										
Current	\$25,144,638	\$25,817,771	\$25,092,583	\$26,721,385	\$24,975,673	\$30,454,196	\$32,870,361	\$33,280,932	\$34,988,448	\$32,718,128
Delinquent	(\$162,936)	(\$387,772)	(\$450,152)	(\$245,152)	(\$2,121,942)	\$455,771	(\$1,053,292)	(\$848,428)	(\$585,060)	\$458,418
Developer Shortfall Payments	-	\$88,360	\$23,097	-	-	-	-	-	-	-
Homestead Credit	-	-	-	-	-	-	-	-	-	-
Total Tax Increment Collected	<u>\$24,981,702</u>	<u>\$25,518,359</u>	<u>\$24,665,528</u>	<u>\$26,476,233</u>	<u>\$22,853,731</u>	<u>\$30,909,967</u>	<u>\$31,817,069</u>	<u>\$32,432,504</u>	<u>\$34,403,388</u>	<u>\$33,176,546</u>
Percentage of Tax Increment Collected	96.33%	98.25%	97.24%	97.79%	88.51%	99.77%	95.15%	94.70%	93.21%	90.61%
Delinquent Tax Increment Receivable	\$322,048	\$254,843	\$207,659	\$174,789	\$162,688	\$94,359	\$167,989	\$516,138	\$1,120,959	\$38,958
Percentage of Delinquent Tax Increment	1.24%	0.98%	0.82%	0.65%	0.63%	0.30%	0.50%	1.51%	3.04%	0.11%
Percentage of Captured Tax Capacity to	9.75%	9.69%	9.07%	9.24%	8.08%	8.59%	8.63%	8.33%	8.56%	8.04%

Note: This table includes data from both Saint Paul Housing and Redevelopment Authority and Saint Paul Port Authority administered tax increment financing districts. This chart was updated in 2020 to calculate Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity by using the Saint Paul Total Tax Capacity as the denominator.

**City of Saint Paul, Minnesota**  
**PRINCIPAL PROPERTY TAXPAYERS**  
 Current Year and Nine Years Ago

<u>Taxpayer</u>	2022			2013		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 4,848,050	1	1.22%	\$ 5,251,393	1	2.43%
G&I Midway Industrial LLC	1,834,876	2	0.46%			
BNSF Railway Co.	1,708,059	3	0.43%	1,054,031	6	0.49%
St. Paul Tower LP	1,486,728	4	0.37%	1,359,250	3	0.63%
Group Health Plan Inc.	1,363,552	5	0.34%			
Minnesota Mutual Life Insurance	1,351,522	6	0.34%	2,068,186	2	0.96%
Victoria Park Communities II LLC	1,427,109	7	0.36%			
1944 Rice Street LLC	1,036,328	8	0.26%			
Court International LLC	1,018,190	9	0.26%			
U.S. Bank Corp. Property & U.S. Bancorp	1,027,522	10	0.26%	1,154,250	5	0.53%
Traveler's Insurance (St. Paul Companies)				1,365,650	4	0.63%
Behringer Harvard L C LLC				973,160	7	0.45%
CSM Investors, Inc				970,700	8	0.45%
Ford Motor Company				869,270	9	0.40%
Court International LLC				703,542	10	0.33%
	<u>\$ 17,101,936</u>		<u>4.30%</u>	<u>\$ 15,769,432</u>		<u>7.30%</u>

Source: Ramsey County Auditor

Unaudited

**HRA PARKING FACILITY REVENUES****Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Block 7A Ramp</b>										
Operating Revenues	\$ 1,049,940	\$ 1,044,868	\$ 1,110,516	\$ 1,145,264	\$ 1,174,849	\$ 1,183,335	\$ 1,232,966	\$ 663,608	\$ 398,437	\$ 567,342
Operating Expenses	546,847	762,043	573,329	590,271	620,742	603,873	626,979	531,754	499,777	579,019
Operating Income (Loss)	\$ 503,093	\$ 282,825	\$ 537,187	\$ 554,993	\$ 554,107	\$ 579,462	\$ 605,987	\$ 131,854	\$ (101,340)	\$ (11,677)
<b>World Trade Center Ramp</b>										
Operating Revenues	\$ 1,227,220	\$ 1,219,279	\$ 1,195,643	\$ 1,225,142	\$ 1,136,824	\$ 1,701,386	\$ 4,435,599	\$ 1,932,588	\$ 1,892,287	\$ 2,367,209
Operating Expenses	467,827	471,983	470,663	473,375	442,330	1,072,517	1,611,549	1,308,729	1,375,464	1,347,917
Operating Income (Loss)	\$ 759,393	\$ 747,296	\$ 724,980	\$ 751,767	\$ 694,494	\$ 628,869	\$ 2,824,050	\$ 623,859	\$ 516,823	\$ 1,019,292
<b>Robert Street Ramp</b>										
Operating Revenues	\$ 1,475,567	\$ 1,520,183	\$ 1,553,435	\$ 1,619,622	\$ 1,708,509	\$ 1,805,357	\$ 1,908,137	\$ 1,343,316	\$ 856,993	\$ 822,117
Operating Expenses	696,759	676,882	639,971	649,713	678,815	765,113	850,016	697,829	667,994	744,023
Operating Income (Loss)	\$ 778,808	\$ 843,301	\$ 913,464	\$ 969,909	\$ 1,029,694	\$ 1,040,244	\$ 1,058,121	\$ 645,487	\$ 188,999	\$ 78,094
<b>Kellogg Street Ramp</b>										
Operating Revenues	\$ 1,163,536	\$ 1,194,375	\$ 1,205,243	\$ 1,226,502	\$ 1,382,260	\$ 1,407,173	\$ 1,382,813	\$ 589,430	\$ 448,166	\$ 1,076,383
Operating Expenses	1,038,693	996,053	1,073,383	1,004,038	1,092,206	1,262,314	1,040,656	692,247	709,234	894,783
Operating Income (Loss)	\$ 124,843	\$ 198,322	\$ 131,860	\$ 222,464	\$ 290,054	\$ 144,859	\$ 342,157	\$ (102,817)	\$ (261,068)	\$ 181,600
<b>Lowertown Ramp</b>										
Operating Revenues	\$ 1,401,241	\$ 1,469,667	\$ 1,735,826	\$ 1,757,488	\$ 1,547,721	\$ 1,479,014	\$ 1,596,217	\$ 915,473	\$ 556,348	\$ 811,832
Operating Expenses	937,227	1,039,248	949,400	1,051,626	967,095	1,038,687	1,038,752	990,634	943,845	1,026,186
Operating Income (Loss)	\$ 464,014	\$ 430,419	\$ 786,426	\$ 705,862	\$ 580,626	\$ 440,327	\$ 557,465	\$ (75,161)	\$ (387,497)	\$ (214,354)
<b>Block 19 Ramp</b>										
Operating Revenues	\$ 1,437,421	\$ 1,530,096	\$ 1,663,251	\$ 1,873,562	\$ 1,879,963	\$ 2,056,595	\$ 2,153,078	\$ 1,427,788	\$ 796,316	\$ 762,915
Operating Expenses	816,552	849,658	873,283	877,505	1,034,919	968,241	980,646	915,584	838,462	897,256
Operating Income (Loss)	\$ 620,869	\$ 680,438	\$ 789,968	\$ 996,057	\$ 845,044	\$ 1,088,354	\$ 1,172,432	\$ 512,204	\$ (42,146)	\$ (134,341)
<b>Block 39 - Lawson Ramp</b>										
Operating Revenues	\$ 3,165,835	\$3,290,496	\$ 3,507,248	\$ 3,660,130	\$ 3,961,403	\$ 4,379,297	\$ 3,765,793	\$ 1,961,926	\$ 1,425,017	\$ 2,577,284
Operating Expenses	1,587,752	1,681,046	2,168,142	2,293,303	2,234,381	2,329,418	2,165,909	1,745,861	1,374,334	1,718,000
Operating Income (Loss)	\$ 1,578,083	\$ 1,609,450	\$ 1,339,106	\$ 1,366,827	\$ 1,727,022	\$ 2,049,879	\$ 1,599,884	\$ 216,065	\$ 50,683	\$ 859,284
<b>Spruce Tree Ramp</b>										
Operating Revenues	\$ 30,038	\$ 30,000	\$ 50,999	\$ 50,000	\$ 50,030	\$ 50,000	\$ 48,088	\$ -	\$ -	\$ -
Operating Expenses	89,326	87,822	97,673	100,760	104,492	126,115	98,903	-	-	-
Operating Income (Loss)	\$ (59,288)	\$ (57,822)	\$ (46,674)	\$ (50,760)	\$ (54,462)	\$ (76,115)	\$ (50,815)	\$ -	\$ -	\$ -
<b>Smith Avenue Transit Hub</b>										
Operating Revenues	\$ 1,007,458	\$ 943,745	\$ 1,056,062	\$ 1,279,189	\$ 1,731,944	\$ 1,696,477	\$ 1,527,732	\$ 2,754,035	\$ 2,480,562	\$ 3,501,223
Operating Expenses	1,026,926	1,031,141	991,024	1,076,340	1,246,729	1,487,211	1,417,311	1,062,612	1,095,203	1,351,616
Operating Income (Loss)	\$ (19,468)	\$ (87,396)	\$ 65,038	\$ 202,849	\$ 485,215	\$ 209,266	\$ 110,421	\$ 1,691,423	\$ 1,385,359	\$ 2,149,607
<b>HRA Parking Lots / Miscellaneous</b>										
Operating Revenues	\$ 1,526,953	\$ 1,426,929	\$ 1,778,083	\$ 1,991,165	\$ 2,080,802	\$ 2,163,159	\$ 1,362,373	\$ 366,412	\$ 357,078	\$ 461,005
Operating Expenses	1,761,185	1,702,331	1,747,537	1,821,945	1,888,050	2,056,390	1,598,358	952,242	1,003,834	1,015,752
Operating Income (Loss)	\$ (234,232)	\$ (275,402)	\$ 30,546	\$ 169,220	\$ 192,752	\$ 106,769	\$ (235,985)	\$ (585,830)	\$ (646,756)	\$ (554,747)
<b>TOTAL PARKING FACILITIES</b>										
Operating Revenues	\$ 13,485,209	\$ 13,669,638	\$ 14,856,306	\$ 15,828,064	\$ 16,654,305	\$ 17,921,793	\$ 19,412,796	\$ 11,954,576	\$ 9,211,204	\$ 12,968,791
Operating Expenses	8,969,094	9,298,207	9,584,405	9,938,876	10,309,759	11,709,879	11,429,079	8,897,492	8,508,147	9,574,552
Operating Income (Loss)	\$ 4,516,115	\$ 4,371,431	\$ 5,271,901	\$ 5,889,188	\$ 6,344,546	\$ 6,211,914	\$ 7,983,717	\$ 3,057,084	\$ 703,057	\$ 3,394,239

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**RATIOS OF OUTSTANDING DEBT BY TYPE**  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities					Total Saint Paul HRA	Per Capita (1)	Percent of Household Personal Income (2)
	Tax Increment Bonds	Lease Revenue Bonds	Development Notes	Advances from Other Governmental Units	Parking Revenue Bonds	Tax Increment Parking Bonds	Limited Tax Bonds	Revenue Notes	Mortgages			
2013	48,228,892	12,028,339	18,310,491	-	37,910,580	23,864,931	7,855,000	1,580,000	33,372,108	183,150,341	666.02	2.68%
2014	45,288,952	11,384,098	13,930,515	-	36,076,152	22,079,493	7,755,000	1,580,000	40,464,920	178,559,130	741.80	3.00%
2015	41,886,032	10,719,857	13,104,685	-	34,156,723	20,358,434	7,170,000	1,580,000	39,810,124	168,785,855	605.55	2.34%
2016	38,589,707	4,150,616	12,358,016	9,360,000	32,142,294	18,584,271	-	3,880,000	-	119,064,904	391.09	1.50%
2017	34,723,382	3,696,375	11,849,876	9,360,000	30,484,634	16,735,108	-	3,880,000	-	110,729,375	358.14	1.33%
2018	32,540,431	3,227,135	10,954,596	9,326,023	29,072,072	14,322,224	-	3,786,144	-	103,228,625	329.79	1.16%
2019	31,893,437	-	10,721,468	9,326,023	27,799,510	12,695,299	-	3,690,326	-	96,126,063	304.27	1.01%
2020	29,235,804	-	10,599,852	9,326,023	26,506,948	11,173,374	-	3,648,920	-	90,490,921	290.48	0.93%
2021	26,087,171	-	10,599,852	9,326,023	25,179,386	9,581,449	-	3,018,934	-	83,792,815	268.53	0.82%
2022	22,789,538	-	10,599,852	9,326,023	23,801,824	7,919,524	-	2,994,418	-	77,431,179	248.98	0.61%
Change 2013-2022	-52.75%	-100.00%	-42.11%	100.00%	-37.22%	-66.82%	-100.00%	89.52%	-100.00%	-57.72%		

Notes:

Details regarding the HRA's outstanding debt can be found in the notes to the financial statements.

(1) See the "Demographic and Economic Statistics" Table for population data. Beginning in 2016, the ratio is calculated using population for the current year. Prior to 2016, the ratio is calculated using population for the prior calendar year.

(2) See the "Demographic and Economic Statistics" Table for personal income data. Beginning in 2016, the ratio is calculated using personal income for the current year. Prior to 2016, the ratio is calculated using personal income for the prior calendar year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>SPRUCE TREE CENTRE TAX INCREMENT BONDS, SERIES 1988A AND 2003</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 484,506	\$ -	\$ -	\$ -
Net Investment Earnings	(11,161)	-	-	-
Total Revenues Available for Debt Service	<u>\$ 473,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ 246,862	\$ -	\$ -	\$ -
Interest	16,046	-	-	-
Total Debt Service Requirements	<u>\$ 262,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	1.80	N/A	N/A	N/A

**MIDWAY MARKETPLACE TAX INCREMENT BONDS, SERIES 1995A / SNELLING-UNIVERSITY TAX INCREMENT BONDS, SERIES 2005C AND 2014D**

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,363,792	\$ 1,400,686	\$ 1,318,512	\$ 1,393,693
Net Investment Earnings	(49,832)	18,586	9,413	-
Total Revenues Available for Debt Service	<u>\$ 1,313,960</u>	<u>\$ 1,419,272</u>	<u>\$ 1,327,925</u>	<u>\$ 1,393,693</u>
Debt Service Requirements				
Principal	\$ 450,000	\$ 470,000	\$ 660,000	\$ 665,000
Interest	111,898	83,077	20,548	11,700
Total Debt Service Requirements	<u>\$ 561,898</u>	<u>\$ 553,077</u>	<u>\$ 680,548</u>	<u>\$ 676,700</u>
Coverage (Revenues / Debt Service)	2.34	2.57	1.95	2.06

\* Tax increment from prior year was used to make final debt service payment in 2017 (final maturity was 3/1/2017).



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,506
-	-	-	-	-	-	(11,161)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,345</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,862
-	-	-	-	-	-	16,046
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,908</u>
N/A	N/A	N/A	N/A	N/A	N/A	1.80
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,476,683
-	-	-	-	-	-	(21,833)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,454,850</u>
\$ 670,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,915,000
4,188	-	-	-	-	-	231,411
<u>\$ 674,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,146,411</u>
- *	N/A	N/A	N/A	N/A	N/A	1.73

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**  
**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>SALES TAX REVENUE BONDS, SERIES 1993 AND 1996</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Note: In 2014 the bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer available for debt service.				
Revenues Available for Debt Service				
City Sales Tax Revenues	\$ 18,633,271	\$ 11,663,648	\$ -	\$ -
Net Investment Earnings	(3,994)	(1)	-	-
Total Revenues Available for Debt Service	<u>\$ 18,629,277</u>	<u>\$ 11,663,647</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ 2,115,000	\$ 2,265,000	\$ -	\$ -
Interest	2,381,695	2,231,530	-	-
Total Debt Service Requirements	<u>\$ 4,496,695</u>	<u>\$ 4,496,530</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	4.14	2.59	N/A	N/A

**RIVERCENTRE PARKING FACILITY LEASE REVENUE BONDS, SERIES 2000 AND SERIES 2009**

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Lease Payments from the City	\$ 604,005	\$ 586,204	\$ 583,745	\$ 582,903
Trustee Reserve	-	-	-	-
Net Investment Earnings	20,820	22,536	22,069	24,385
Total Revenues Available for Debt Service	<u>\$ 624,825</u>	<u>\$ 608,740</u>	<u>\$ 605,814</u>	<u>\$ 607,288</u>
Debt Service Requirements				
Principal	\$ 390,000	\$ 405,000	\$ 415,000	\$ 425,000
Interest	207,050	195,125	182,825	169,694
Total Debt Service Requirements	<u>\$ 597,050</u>	<u>\$ 600,125</u>	<u>\$ 597,825</u>	<u>\$ 594,694</u>
Coverage (Revenues / Debt Service)	1.05	1.01	1.01	1.02

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,296,919
-	-	-	-	-	-	(3,995)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,292,924</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,380,000
-	-	-	-	-	-	4,613,225
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,993,225</u>
N/A	N/A	N/A	N/A	N/A	N/A	3.37
\$ 583,885	\$ 561,382	\$ 305,943	\$ -	\$ -	\$ -	\$ 3,808,067
-	-	207,933	-	-	-	207,933
21,028	32,986	26,268	-	-	-	170,092
<u>\$ 604,913</u>	<u>\$ 594,368</u>	<u>\$ 540,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,186,092</u>
\$ 440,000	\$ 455,000	\$ 475,000	\$ -	\$ -	\$ -	\$ 3,005,000
155,638	139,388	65,144	-	-	-	1,114,864
<u>\$ 595,638</u>	<u>\$ 594,388</u>	<u>\$ 540,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,119,864</u>
1.02	1.00	1.00	N/A	N/A	N/A	1.02

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>RIVERFRONT TAX INCREMENT BONDS, SERIES 1993C, 1993D, 2000D, AND 2002C</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 1,041,947	\$ -	\$ -	\$ -
Tax Increment Pooling from Other Districts	-	-	-	-
Net Investment Earnings	32,466	-	-	-
Total Revenues Available for Debt Service	<u>\$ 1,074,413</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Requirements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	N/A	N/A	N/A	N/A

**US BANK TAX INCREMENT BONDS, SERIES 2001, 2011F, AND 2011G**

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,511,314	\$ 1,511,316	\$ 1,442,099	\$ 1,413,008
Net Investment Earnings	(3,845)	13,359	17,700	-
Total Revenues Available for Debt Service	<u>\$ 1,507,469</u>	<u>\$ 1,524,675</u>	<u>\$ 1,459,799</u>	<u>\$ 1,413,008</u>
Debt Service Requirements				
Principal	\$ 755,000	\$ 770,000	\$ 790,000	\$ 570,000
Interest	333,844	318,744	303,344	287,544
Total Debt Service Requirements	<u>\$ 1,088,844</u>	<u>\$ 1,088,744</u>	<u>\$ 1,093,344</u>	<u>\$ 857,544</u>
Coverage (Revenues / Debt Service)	1.38	1.40	1.34	1.65

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,041,947
-	-	-	-	-	-	-
-	-	-	-	-	-	32,466
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,074,413</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$ 1,339,734	\$ 1,571,850	\$ 1,478,069	\$ -	\$ -	\$ -	\$ 10,267,390
-	-	-	-	-	-	27,214
<u>\$ 1,339,734</u>	<u>\$ 1,571,850</u>	<u>\$ 1,478,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,294,604</u>
\$ 580,000	\$ 600,000	\$ 615,000	\$ -	\$ -	\$ -	\$ 4,680,000
276,144	258,744	240,744	-	-	-	2,019,108
<u>\$ 856,144</u>	<u>\$ 858,744</u>	<u>\$ 855,744</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,699,108</u>
1.56	1.83	1.73	N/A	N/A	N/A	1.54

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>NORTH QUADRANT TAX INCREMENT BONDS, SERIES 2000 AND 2002, AND 9TH STREET LOFTS TAX INCREMENT BONDS, SERIES 2004</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 275,240	\$ 260,720	\$ 287,447	\$ 264,991
Net Investment Earnings	(2,931)	1,222	(550)	(748)
Total Revenues Available for Debt Service	<u>\$ 272,309</u>	<u>\$ 261,942</u>	<u>\$ 286,897</u>	<u>\$ 264,243</u>
Debt Service Requirements				
Principal	\$ 61,000	\$ 52,000	\$ 68,000	\$ 84,000
Interest	211,719	207,646	203,936	198,285
Total Debt Service Requirements	<u>\$ 272,719</u>	<u>\$ 259,646</u>	<u>\$ 271,936</u>	<u>\$ 282,285</u>
Coverage (Revenues / Debt Service)	1.00	1.01	1.06	0.94 *

\* Tax increments from prior years used to redeem additional principal.

**UPPER LANDING TAX INCREMENT BONDS, SERIES 2002A, 2002B-1, 2002B-2, and 2012**

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,915,100	\$ 1,961,196	\$ 1,883,254	\$ 1,963,776
Trustee Reserve	-	-	-	-
Developer Shortfall Payments	-	-	-	-
Net Investment Earnings	(234,242)	233,211	60,606	29,158
Total Revenues Available for Debt Service	<u>\$ 1,680,858</u>	<u>\$ 2,194,407</u>	<u>\$ 1,943,860</u>	<u>\$ 1,992,934</u>
Debt Service Requirements				
Principal	\$ -	\$ 825,000	\$ 590,000	\$ 620,000
Interest	550,457	776,000	741,000	711,125
Total Debt Service Requirements	<u>\$ 550,457</u>	<u>\$ 1,601,000</u>	<u>\$ 1,331,000</u>	<u>\$ 1,331,125</u>
Coverage (Revenues / Debt Service)	3.05	1.37	1.46	1.50

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ 288,215	\$ 315,742	\$ 296,843	\$ 514,345	\$ 396,388	\$ 403,227	\$ 3,303,158
(1,052)	(1,282)	(967)	(1,229)	(1,075)	(1,610)	(10,222)
<u>\$ 287,163</u>	<u>\$ 314,460</u>	<u>\$ 295,876</u>	<u>\$ 513,116</u>	<u>\$ 395,313</u>	<u>\$ 401,617</u>	<u>\$ 3,292,936</u>
\$ 94,000	\$ 125,000	\$ 137,000	\$ 204,000	\$ 256,000	\$ 282,000	\$ 1,363,000
183,190	197,669	178,243	167,143	151,676	134,223	1,833,730
<u>\$ 277,190</u>	<u>\$ 322,669</u>	<u>\$ 315,243</u>	<u>\$ 371,143</u>	<u>\$ 407,676</u>	<u>\$ 416,223</u>	<u>\$ 3,196,730</u>
1.04	0.97 *	0.94 *	1.38	0.97 *	0.96 *	1.03
\$ 2,436,541	\$ 2,663,736	\$ 1,207,582	\$ -	\$ -	\$ -	\$ 14,031,185
-	-	105,745	-	-	-	105,745
-	-	-	-	-	-	-
4,509	18,699	19,048	-	-	-	130,989
<u>\$ 2,441,050</u>	<u>\$ 2,682,435</u>	<u>\$ 1,332,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,267,919</u>
\$ 650,000	\$ 680,000	\$ 720,000	\$ -	\$ -	\$ -	\$ 4,085,000
679,750	646,875	612,375	-	-	-	4,717,582
<u>\$ 1,329,750</u>	<u>\$ 1,326,875</u>	<u>\$ 1,332,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,802,582</u>
1.84	2.02	1.00	N/A	N/A	N/A	1.62

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**  
**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>DRAKE MARBLE TAX INCREMENT BONDS, SERIES 2002</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Note: trustee redeemed \$28,000 in 2014 for 2013 debt service.				
Revenues Available for Debt Service				
Tax Increments	\$ 181,391	\$ 191,471	\$ 201,974	\$ 200,074
Net Investment Earnings	(3,430)	2,254	913	(2,500)
Total Revenues Available for Debt Service	<u>\$ 177,961</u>	<u>\$ 193,725</u>	<u>\$ 202,887</u>	<u>\$ 197,574</u>
Debt Service Requirements				
Principal	\$ 48,000	\$ 119,000	\$ 92,000	\$ 107,000
Interest	89,505	85,320	78,300	71,888
Total Debt Service Requirements	<u>\$ 137,505</u>	<u>\$ 204,320</u>	<u>\$ 170,300</u>	<u>\$ 178,888</u>
Coverage (Revenues / Debt Service)	1.29	0.95 *	1.19	1.10

\* Tax increments from prior years used to redeem additional principal. The bonds were redeemed with the 9/1/2022 payment.

**KOCH MOBIL TAX INCREMENT BONDS, SERIES 2004C, 2007B, AND 2010A**

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 241,732	\$ 242,286	\$ 331,295	\$ 645,355
Net Investment Earnings	(7,285)	4,000	2,886	1,639
Total Revenues Available for Debt Service	<u>\$ 234,447</u>	<u>\$ 246,286</u>	<u>\$ 334,181</u>	<u>\$ 646,994</u>
Debt Service Requirements				
Principal	\$ 100,000	\$ 100,000	\$ 100,000	\$ 105,000
Interest	74,713	72,713	70,713	68,663
Total Debt Service Requirements	<u>\$ 174,713</u>	<u>\$ 172,713</u>	<u>\$ 170,713</u>	<u>\$ 173,663</u>
Coverage (Revenues / Debt Service)	1.34	1.43	1.96	3.73



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ 204,663 (2,495)	\$ 225,784 (2,492)	\$ 217,404 (2,487)	\$ 295,281 (2,496)	\$ 213,983 (2,500)	\$ 211,949 (2,425)	\$ 2,143,974 (17,658)
<u>\$ 202,168</u>	<u>\$ 223,292</u>	<u>\$ 214,917</u>	<u>\$ 292,785</u>	<u>\$ 211,483</u>	<u>\$ 209,524</u>	<u>\$ 2,126,316</u>
\$ 173,000 62,674	\$ 142,000 52,515	\$ 157,000 42,491	\$ 149,000 34,459	\$ 187,000 21,431	\$ 176,000 8,505	\$ 1,350,000 547,088
<u>\$ 235,674</u>	<u>\$ 194,515</u>	<u>\$ 199,491</u>	<u>\$ 183,459</u>	<u>\$ 208,431</u>	<u>\$ 184,505</u>	<u>\$ 1,897,088</u>
0.86 *	1.15	1.08	1.60	1.01	1.14	1.12
\$ 776,297 (1,639)	\$ 849,973 -	\$ 651,375 -	\$ 841,598 -	\$ 267,543 -	\$ 340,630 -	\$ 5,188,084 (399)
<u>\$ 774,658</u>	<u>\$ 849,973</u>	<u>\$ 651,375</u>	<u>\$ 841,598</u>	<u>\$ 267,543</u>	<u>\$ 340,630</u>	<u>\$ 5,187,685</u>
\$ 105,000 66,431	\$ 110,000 63,820	\$ 110,000 60,878	\$ 115,000 57,698	\$ 120,000 54,230	\$ 125,000 50,493	\$ 1,090,000 640,352
<u>\$ 171,431</u>	<u>\$ 173,820</u>	<u>\$ 170,878</u>	<u>\$ 172,698</u>	<u>\$ 174,230</u>	<u>\$ 175,493</u>	<u>\$ 1,730,352</u>
4.52	4.89	3.81	4.87	1.54	1.94	3.00

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**  
**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>JJ HILL TAX INCREMENT BONDS, SERIES 2004</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 277,029	\$ 284,200	\$ 310,208	\$ 323,453
Trustee Reserve Funds	-	3,205	33,156	2
Net Investment Earnings	(3,308)	3,100	15	(1,951)
Total Revenues Available for Debt Service	<u>\$ 273,721</u>	<u>\$ 290,505</u>	<u>\$ 343,379</u>	<u>\$ 321,504</u>
Debt Service Requirements				
Principal	\$ 108,000	\$ 124,000	\$ 136,000	\$ 144,000
Interest	204,906	197,906	189,906	181,281
Total Debt Service Requirements	<u>\$ 312,906</u>	<u>\$ 321,906</u>	<u>\$ 325,906</u>	<u>\$ 325,281</u>
Coverage (Revenues / Debt Service)	0.87	0.90	1.05	0.99

**NEIGHBORHOOD SCATTERED SITE TAX INCREMENT BONDS, SERIES 2005**  
Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,811,777	\$ 1,707,814	\$ 1,711,344	\$ 1,792,663
Reserve Funds	-	-	-	-
Net Investment Earnings	(66,738)	21,312	14,537	7
Total Revenues Available for Debt Service	<u>\$ 1,745,039</u>	<u>\$ 1,729,126</u>	<u>\$ 1,725,881</u>	<u>\$ 1,792,670</u>
Debt Service Requirements				
Principal	\$ 585,000	\$ 620,000	\$ 660,000	\$ 690,000
Interest	188,556	157,858	124,468	88,835
Total Debt Service Requirements	<u>\$ 773,556</u>	<u>\$ 777,858</u>	<u>\$ 784,468</u>	<u>\$ 778,835</u>
Coverage (Revenues / Debt Service)	2.26	2.22	2.20	2.30

\* Tax increment from prior year was used to make final debt service payment in 2017 (final maturity was 3/1/2017)

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ 343,914	\$ 405,519	\$ 394,537	\$ 418,997	\$ 419,605	\$ 404,819	\$ 3,582,281
9,317	7,017	-	-	-	-	52,697
(610)	(1,751)	(395)	(2,249)	(1,983)	2,642	(6,490)
<u>\$ 352,621</u>	<u>\$ 410,785</u>	<u>\$ 394,142</u>	<u>\$ 416,748</u>	<u>\$ 417,622</u>	<u>\$ 407,461</u>	<u>\$ 3,628,488</u>
\$ 153,000	\$ 163,000	\$ 173,000	\$ 184,000	\$ 195,000	\$ 209,000	\$ 1,589,000
172,156	162,438	152,094	141,094	129,438	117,031	1,648,250
<u>\$ 325,156</u>	<u>\$ 325,438</u>	<u>\$ 325,094</u>	<u>\$ 325,094</u>	<u>\$ 324,438</u>	<u>\$ 326,031</u>	<u>\$ 3,237,250</u>
1.08	1.26	1.21	1.28	1.29	1.25	1.12
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,023,598
1,084,809	-	-	-	-	-	1,084,809
221	-	-	-	-	-	(30,661)
<u>\$ 1,085,030</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,077,746</u>
\$ 1,110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,665,000
30,248	-	-	-	-	-	589,965
<u>\$ 1,140,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,254,965</u>
0.95 *	N/A	N/A	N/A	N/A	N/A	1.90

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>JIMMY LEE RECREATION FACILITY LEASE BONDS, SERIES 2008</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Lease Payments from the City	\$ 513,972	\$ 534,538	\$ 535,538	\$ 537,788
Net Investment Earnings	(5,480)	10,572	5,492	32,203
Total Revenues Available for Debt Service	<u>\$ 508,492</u>	<u>\$ 545,110</u>	<u>\$ 541,030</u>	<u>\$ 569,991</u>
Debt Service Requirements				
Principal	\$ 220,000	\$ 225,000	\$ 235,000	\$ 245,000
Interest	319,988	311,188	302,188	292,788
Total Debt Service Requirements	<u>\$ 539,988</u>	<u>\$ 536,188</u>	<u>\$ 537,188</u>	<u>\$ 537,788</u>
Coverage (Revenues / Debt Service)	0.94	1.02	1.01	1.06

**EMERALD GARDENS TAX INCREMENT BONDS, SERIES 2010**

Fund Servicing Debt - HRA Tax Increment Capital Projects Fund

Note: A portion of the listed tax increments are not pledged (10% of the Emerald-Metro).

Revenues Available for Debt Service				
Tax Increments	\$ 666,507	\$ 650,750	\$ 585,460	\$ 677,148
Net Investment Earnings	31	3,684	(772)	(24)
Total Revenues Available for Debt Service	<u>\$ 666,538</u>	<u>\$ 654,434</u>	<u>\$ 584,688</u>	<u>\$ 677,124</u>
Debt Service Requirements				
Principal	\$ 225,000	\$ 240,000	\$ 225,000	\$ 240,000
Interest	374,581	362,469	350,581	338,206
Total Debt Service Requirements	<u>\$ 599,581</u>	<u>\$ 602,469</u>	<u>\$ 575,581</u>	<u>\$ 578,206</u>
Coverage (Revenues / Debt Service)	1.11	1.09	1.02	1.17

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,121,836
-	-	-	-	-	-	42,787
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,164,623</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 925,000
-	-	-	-	-	-	1,226,152
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,151,152</u>
N/A	N/A	N/A	N/A	N/A	N/A	1.01
\$ 686,816	\$ 755,883	\$ 802,318	\$ 866,703	\$ 736,744	\$ 808,214	\$ 7,236,543
1,123	1,652	1,282	(463)	(659)	(658)	5,196
<u>\$ 687,939</u>	<u>\$ 757,535</u>	<u>\$ 803,600</u>	<u>\$ 866,240</u>	<u>\$ 736,085</u>	<u>\$ 807,556</u>	<u>\$ 7,241,739</u>
\$ 260,000	\$ 295,000	\$ 355,000	\$ 395,000	\$ 450,000	\$ 525,000	\$ 3,210,000
324,144	308,469	289,881	268,241	242,638	211,863	3,071,073
<u>\$ 584,144</u>	<u>\$ 603,469</u>	<u>\$ 644,881</u>	<u>\$ 663,241</u>	<u>\$ 692,638</u>	<u>\$ 736,863</u>	<u>\$ 6,281,073</u>
1.18	1.26	1.25	1.31	1.06	1.10	1.15

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**  
**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>UPPER LANDING/US BANK TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2019</b>				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ -	\$ -	\$ -	\$ -
Net Investment Earnings	-	-	-	-
Total Revenues Available for Debt Service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Requirements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	N/A	N/A	N/A	N/A

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ 2,515,914	\$ 3,081,628	\$ 2,281,457	\$ 7,878,999
-	-	-	68,151	19,534	19,290	106,975
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,584,065</u>	<u>\$ 3,101,162</u>	<u>\$ 2,300,747</u>	<u>\$ 7,985,974</u>
\$ -	\$ -	\$ -	\$ 1,610,000	\$ 1,940,000	\$ 1,980,000	\$ 5,530,000
-	-	-	291,583	360,787	322,567	974,937
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,901,583</u>	<u>\$ 2,300,787</u>	<u>\$ 2,302,567</u>	<u>\$ 6,504,937</u>
N/A	N/A	N/A	1.36	1.35	1.00	1.23

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>PARKING REVENUE BONDS, SERIES 1997A</b>				
Fund Servicing Debt - HRA Parking Enterprise Fund				
Revenues Available for Debt Service				
Ramp Lease Revenues	\$ 1,077,520	\$ 1,038,283	\$ 1,069,187	\$ 1,120,692
Capital Repair Reserves	-	-	-	-
Net Investment Earnings	(4,024)	6,457	17,949	(4,023)
Total Revenues Available for Debt Service	<u>\$ 1,073,496</u>	<u>\$ 1,044,740</u>	<u>\$ 1,087,136</u>	<u>\$ 1,116,669</u>
Debt Service Requirements				
Principal	\$ 775,000	\$ 825,000	\$ 880,000	\$ 940,000
Interest	298,687	246,375	190,688	131,288
Total Debt Service Requirements	<u>\$ 1,073,687</u>	<u>\$ 1,071,375</u>	<u>\$ 1,070,688</u>	<u>\$ 1,071,288</u>
Coverage (Revenues / Debt Service)	1.00	0.98	1.02	1.04

**BLOCK 39 TAX INCREMENT GENERAL OBLIGATION BONDS, SERIES 1998A, 1998B, 2009G, 2009H AND 2018C**

Fund Servicing Debt - HRA Parking Enterprise Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,120,132	\$ 1,102,365	\$ 1,124,373	\$ 1,099,375
Net Parking Revenues	2,165,993	2,236,509	1,441,510	1,745,163
Net Investment Earnings	(33,083)	66,618	38,950	360
Total Revenues Available for Debt Service	<u>\$ 3,253,042</u>	<u>\$ 3,405,492</u>	<u>\$ 2,604,833</u>	<u>\$ 2,844,898</u>
Debt Service Requirements				
Principal	\$ 1,640,000	\$ 1,710,000	\$ 1,650,000	\$ 1,725,000
Interest	835,542	783,616	727,847	664,082
Total Debt Service Requirements	<u>\$ 2,475,542</u>	<u>\$ 2,493,616</u>	<u>\$ 2,377,847</u>	<u>\$ 2,389,082</u>
Coverage (Revenues / Debt Service)	1.31	1.37	1.10	1.19



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ 903,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,209,497
193,959	-	-	-	-	-	193,959
674	-	-	-	-	-	17,033
<u>\$ 1,098,448</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,420,489</u>
\$ 1,005,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,425,000
67,838	-	-	-	-	-	934,876
<u>\$ 1,072,838</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,359,876</u>
1.02	N/A	N/A	N/A	N/A	N/A	1.01
\$ 1,103,567	\$ 1,173,264	\$ 1,224,598	\$ 1,224,639	\$ 1,251,916	\$ 1,375,594	\$ 11,799,823
2,097,249	3,189,430	2,741,916	920,328	660,461	1,347,068	18,545,627
370	392	(3,948)	14,551	11,308	13,547	109,065
<u>\$ 3,201,186</u>	<u>\$ 4,363,086</u>	<u>\$ 3,962,566</u>	<u>\$ 2,159,518</u>	<u>\$ 1,923,685</u>	<u>\$ 2,736,209</u>	<u>\$ 30,454,515</u>
\$ 1,800,000	\$ 1,850,000	\$ 1,485,000	\$ 1,380,000	\$ 1,450,000	\$ 1,520,000	\$ 16,210,000
593,581	431,925	703,402	504,100	433,350	359,100	6,036,545
<u>\$ 2,393,581</u>	<u>\$ 2,281,925</u>	<u>\$ 2,188,402</u>	<u>\$ 1,884,100</u>	<u>\$ 1,883,350</u>	<u>\$ 1,879,100</u>	<u>\$ 22,246,545</u>
1.34	1.91	1.81	1.15	1.02	1.46	1.37

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2013	2014	2015	2016
<b>PARKING REVENUE BONDS, SERIES 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A, AND 2017A</b>				
Fund Servicing Debt - HRA Parking Enterprise Fund				
Note: Revenues are pledged in aggregate for Parking Revenue Bonds, Series 2017A and 2017B, and have been adjusted for the Smith Avenue Transit Center bonds.				
Revenues Available for Debt Service				
Parking Facility Net Revenues	\$ 3,895,149	\$ 3,326,529	\$ 4,001,857	\$ 4,182,523
Parking Meter and Parking Fine Revenues	3,000,000	2,491,647	2,596,814	2,661,622
Net Investment Earnings	-	58,694	13,945	12,644
Total Revenues Available for Debt Service	<u>\$ 6,895,149</u>	<u>\$ 5,876,870</u>	<u>\$ 6,612,616</u>	<u>\$ 6,856,789</u>
Debt Service Requirements				
Principal	\$ 635,000	\$ 655,000	\$ 675,000	\$ 695,000
Interest	1,019,606	1,000,556	980,906	960,656
Total Debt Service Requirements	<u>\$ 1,654,606</u>	<u>\$ 1,655,556</u>	<u>\$ 1,655,906</u>	<u>\$ 1,655,656</u>
Coverage (Revenues / Debt Service)	4.17	3.55	3.99	4.14

**PARKING REVENUE BONDS (SMITH AVENUE TRANSIT CENTER), SERIES 2005, 2010B AND 2017B**

Fund Servicing Debt - HRA Parking Enterprise Fund

Note: Revenues are pledged in aggregate and have been adjusted for the Smith Avenue Transit Center bonds.

Revenues Available for Debt Service				
Parking & Transit Center Net Revenues	\$ 443,593	\$ 328,667	\$ 460,205	\$ 526,670
Parking Meter and Parking Fine Revenues	-	508,353	403,186	338,378
Net Investment Earnings	(14,339)	30,723	7,028	6,484
Total Revenues Available for Debt Service	<u>\$ 429,254</u>	<u>\$ 867,743</u>	<u>\$ 870,419</u>	<u>\$ 871,532</u>
Debt Service Requirements				
Principal	\$ 340,000	\$ 350,000	\$ 360,000	\$ 375,000
Interest	528,032	517,743	507,332	496,532
Total Debt Service Requirements	<u>\$ 868,032</u>	<u>\$ 867,743</u>	<u>\$ 867,332</u>	<u>\$ 871,532</u>
Coverage (Revenues / Debt Service)	0.49	1.00	1.00	1.00

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ 4,026,595	\$ 4,386,180	\$ 5,289,109	\$ 2,406,502	\$ 737,577	\$ 1,435,898	\$ 33,687,919
2,969,537	2,249,938	2,326,577	3,000,000	3,000,000	3,000,000	27,296,135
3,874	16,728	24,346	10,032	7,425	8,036	155,724
<u>\$ 7,000,006</u>	<u>\$ 6,652,846</u>	<u>\$ 7,640,032</u>	<u>\$ 5,416,534</u>	<u>\$ 3,745,002</u>	<u>\$ 4,443,934</u>	<u>\$ 61,139,778</u>
\$ 715,000	\$ -	\$ -	\$ 1,085,000	\$ 1,240,000	\$ 1,290,000	\$ 6,990,000
1,551,845	814,139	967,416	967,294	934,744	885,144	10,082,306
<u>\$ 2,266,845</u>	<u>\$ 814,139</u>	<u>\$ 967,416</u>	<u>\$ 2,052,294</u>	<u>\$ 2,174,744</u>	<u>\$ 2,175,144</u>	<u>\$ 17,072,306</u>
3.09	8.17	7.90	2.64	1.72	2.04	3.58
\$ 917,970	\$ 604,743	\$ 546,916	\$ 112,912	\$ -	\$ -	\$ 3,941,676
30,463	750,062	673,423	-	-	-	2,703,865
2,038	10,281	(9,972)	9,033	-	-	41,276
<u>\$ 950,471</u>	<u>\$ 1,365,086</u>	<u>\$ 1,210,367</u>	<u>\$ 121,945</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,686,817</u>
\$ 385,000	\$ 1,325,000	\$ 1,185,000	\$ 120,000	\$ -	\$ -	\$ 4,440,000
565,471	40,086	25,367	2,496	-	-	2,683,059
<u>\$ 950,471</u>	<u>\$ 1,365,086</u>	<u>\$ 1,210,367</u>	<u>\$ 122,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,123,059</u>
1.00	1.00	1.00	1.00	N/A	N/A	0.94

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF BOND COVERAGE**

**Last Ten Fiscal Years**

**Note:** For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes received in December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>LOFTS AT FARMERS MARKET LIMITED TAX BONDS, SERIES 2010A AND 2010B</b>				
Fund Servicing Debt - HRA Lofts Enterprise Fund				
Note: The bonds were defeased in 2015 using sales proceeds from the 12/14/2015 sale of the Lofts at Farmers Market Apartments.				
Revenues Available for Debt Service				
HRA Tax Levy	\$ 618,035	\$ 650,730	\$ 656,206	\$ -
Net Investment Earnings	(6,048)	11,864	7,196	-
Total Revenues Available for Debt Service	<u>\$ 611,987</u>	<u>\$ 662,594</u>	<u>\$ 663,402</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ -	\$ 100,000	\$ 110,000	\$ -
Interest	514,093	511,918	507,350	-
Total Debt Service Requirements	<u>\$ 514,093</u>	<u>\$ 611,918</u>	<u>\$ 617,350</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	1.19	1.08	1.07	N/A

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,924,971
-	-	-	-	-	-	13,012
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,937,983</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,000
-	-	-	-	-	-	1,533,361
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,743,361</u>
N/A	N/A	N/A	N/A	N/A	N/A	1.11

**City of Saint Paul, Minnesota**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**

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<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (4)</u>
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%
2021	312,040	32,779	10,228,359,160	155,354	4.2%
2022	310,992	41,137	12,793,277,904	156,202	2.8%

Sources:

(1) 2013-2015 and 2020-2021 data is based on U.S. Census Bureau information. 2016-2019, and 2022 data is based on Metropolitan Council estimates.

(2) 2013-2015 and 2018-2022 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).

(3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

Unaudited

City of Saint Paul, Minnesota  
 PRINCIPAL EMPLOYERS  
 Current Year and Nine Years Ago

Employers	2022			2013		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
University of Minnesota <sup>1)</sup>	18,000	1	11.49%	22,929	1	13.20%
3M Company	16,500	2	10.53%	11,000	3	6.33%
State of Minnesota <sup>1)</sup>	14,122	3	9.02%	15,427	2	8.88%
Mn Health Fairview (formerly Health East) <sup>1) 2)</sup>	7,500	4	4.79%	4,323	6	2.49%
Saint Paul Public Schools	5,981	5	3.82%	6,255	4	3.60%
Regions Hospital (Health Partners, Inc/Regions Hospital) <sup>1)</sup>	5,593	6	3.57%	4,442	5	2.56%
Ramsey County <sup>1)</sup>	4,471	7	2.85%	4,297	7	2.47%
United Hospital (Allina Health System/ United Hospital)	3,600	8	2.30%	3,400	8	1.96%
U.S. Bancorp	3,346	9	2.14%			
City of Saint Paul <sup>1)</sup>	3,026	10	1.93%	2,868	9	1.65%
Securian				2,489	10	1.43%
<b>Total</b>	<b>82,139</b>		<b>52.44%</b>	<b>77,430</b>		<b>44.57%</b>

<sup>1)</sup> Includes full- and part-time employees

<sup>2)</sup> Includes all home care clinics in its network

Sources: 2022 data compiled by Baker Tilly Municipal Advisors, LLC based on July 2021 telephone survey of individual employers  
 2013 data compiled by Springsted Inc. based on January 2012 telephone survey of individual employers

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**OPERATING INDICATORS**  
**Last Ten Fiscal Years**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
New and Substantially Rehabilitated Single- and Multi-Family Housing Units	99	774	316	1,600	1,232	372	789	416	307	675
Number of Pedestrian Skyway Bridges	37	37	37	37	37	37	37	37	37	37

Source: City of Saint Paul, Department of Planning and Economic Development.

Unaudited



HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**CAPITAL ASSET STATISTICS**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of Parking Ramps	9	9	9	9	9	9	8	8	8	8
Number of Parking Lots	8	9	9	9	8	7	6	6	6	6
Number of Parking Spaces	7,958	8,008	8,008	8,008	7,884	7,810	7,178	7,178	7,178	7,178
Depreciated Cost of Parking Ramps, Lots, and Buildings	\$ 89,282,341	\$ 88,309,005	\$ 86,005,911	\$ 83,792,973	\$ 81,527,423	\$ 79,404,302	\$ 72,857,603	\$ 70,457,955	\$ 67,409,798	\$ 64,964,263
Number of Apartment Houses	2	2	1	-	-	-	-	-	-	-
Depreciated Cost of Apartment Houses and Land	\$ 66,353,501	\$ 65,579,259	\$ 54,910,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: City of Saint Paul, Department of Planning and Economic Development.

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